



THE CITY OF SAN DIEGO

Redevelopment Agency's Report

DATE ISSUED: June 9, 2005

REPORT NO. RA-05-24
CMR-05-142

ATTENTION: Honorable Chair and Members of the Redevelopment Agency/
Honorable Mayor and Members of the City Council
Docket of June 14, 2005

SUBJECT: Redevelopment Agency Fiscal Year 2006 Proposed Budget

SUMMARY

Issues -

- 1) Should the Redevelopment Agency approve:
 - a) the Fiscal Year 2006 Proposed Budget for projects administered by the Centre City Development Corporation (CCDC)?
 - b) the Fiscal Year 2006 Proposed Budget for projects administered by the Southeastern Economic Development Corporation (SEDC)?
 - c) the Fiscal Year 2006 Proposed Budget for projects administered by the Redevelopment Division of the Community and Economic Development Department?
 - d) the Fiscal Year 2006 administration budget for the Centre City Development Corporation (CCDC)?
 - e) the Fiscal Year 2006 administration budget for the Southeastern Economic Development Corporation (SEDC)?
- 2) With respect to SEDC's and City Redevelopment's Fiscal Year 2006 Proposed Budgets, should the Redevelopment Agency:
 - a) Authorize a CDBG loan repayment to the City of San Diego in the amount of \$600,000 from the Southcrest Redevelopment Project Area?
 - b) Accept a transfer of \$600,000 from the City of San Diego as an interest bearing CDBG loan to be used in the proposed FY 2006 Project budget for implementation costs for the Central Imperial Redevelopment Project Area?

- c) Accept a transfer of \$100,000 from the City of San Diego Council District 7 CDBG funds as an interest bearing loan to be used in the proposed Fiscal Year 2006 project budget to provide funds to the newly formed Grantville Redevelopment Project Area?
 - d) Direct the City Auditor to record both the \$600,000 and \$100,000 as interest bearing CDBG loans to the Redevelopment Agency to be repaid as soon as practicable from tax increment or other appropriate revenues of the respective project areas?
- 3) Should the Redevelopment Agency determine that the planning and administration expenses to be funded in Fiscal Year 2006 by the Low and Moderate Income Housing Funds are necessary and in proportion to the funding being provided for the production, improvement, and/or preservation of affordable housing for low and moderate income households?
- 4) With respect to SEDC's and City Redevelopment's Fiscal Year 2006 Proposed Budget, should the City Council:
- a) Accept a CDBG loan repayment to the City of San Diego in the amount of \$600,000 from the Southcrest Redevelopment Project Area?
 - b) Authorize the transfer of \$600,000 from the City of San Diego to the Central Imperial Redevelopment Project Area as an interest bearing CDBG loan to be used in the proposed Fiscal Year 2006 project budget?
 - c) Authorize the transfer of \$100,000 from the City of San Diego Council District 7 CDBG funds to the Grantville Redevelopment Project Area as an interest bearing loan to be used in the proposed Fiscal Year 2006 project budget?
 - d) Direct the City Auditor to record the \$600,000 and \$100,000 as interest bearing CDBG loans to the Redevelopment Agency to be repaid as soon as practicable from tax increment or other appropriate revenues of the respective project areas?

Executive Director's Recommendation –

- 1) That the Redevelopment Agency should approve:
 - a) the Fiscal Year 2006 Proposed Budget for projects administered by the Centre City Development Corporation (CCDC).
 - b) the Fiscal Year 2006 Proposed Budget for projects administered by the Southeastern Economic Development Corporation (SEDC).
 - c) the Fiscal Year 2006 Proposed Budget for projects administered by the Redevelopment Division of the Community and Economic Development Department.

d) the Fiscal Year 2006 administration budget for the Centre City Development Corporation (CCDC).

e) the Fiscal Year 2006 administration budget for the Southeastern Economic Development Corporation (SEDC).

2) With respect to SEDC's and City Redevelopment's Fiscal Year 2006 Proposed Budgets, that the Redevelopment Agency should:

a) Authorize a CDBG loan repayment to the City of San Diego in the amount of \$600,000 from the Southcrest Redevelopment Project Area.

b) Accept a transfer of \$600,000 from the City of San Diego as an interest bearing CDBG loan to be used in the proposed FY 2006 Project budget for implementation costs for the Central Imperial Redevelopment Project Area.

c) Accept a transfer of \$100,000 from the City of San Diego Council District 7 CDBG funds as an interest bearing loan to be used in the proposed Fiscal Year 2006 project budget to provide funds to the newly formed Grantville Redevelopment Project Area.

d) Direct the City Auditor to record both the \$600,000 and \$100,000 as interest bearing CDBG loans to the Redevelopment Agency to be repaid as soon as practicable from tax increment or other appropriate revenues of the respective project areas.

3) That the Redevelopment Agency should determine that the planning and administration expenses to be funded in Fiscal Year 2006 by the Low and Moderate Income Housing Funds are necessary and in proportion to the funding being provided for the production, improvement, and/or preservation of affordable housing for low and moderate income households

City Manager's Recommendation -

4) With respect to SEDC's and City Redevelopment's Fiscal Year 2006 Proposed Budget, that the City Council should:

a) Accept a CDBG loan repayment to the City of San Diego in the amount of \$600,000 from the Southcrest Redevelopment Project Area.

b) Authorize the transfer of \$600,000 from the City of San Diego to the Central Imperial Redevelopment Project Area as an interest bearing CDBG loan to be used in the proposed Fiscal Year 2006 project budget.

c) Authorize the transfer of \$100,000 from the City of San Diego Council District 7 CDBG funds to the Grantville Redevelopment Project Area as an interest bearing loan to be used in the proposed Fiscal Year 2006 project budget.

d) Direct the City Auditor to record the \$600,000 and \$100,000 as interest bearing CDBG loans to the Redevelopment Agency to be repaid as soon as

practicable from tax increment or other appropriate revenues of the respective project areas.

Other Recommendations - At their meetings of May 25, 2005, the SEDC and CCDC Board of Directors voted to recommend to the Redevelopment Agency approval of the SEDC and CCDC Fiscal Year 2006 Budgets.

Fiscal Impact - The Redevelopment Agency Proposed Fiscal Year 2006 Budget totals \$177.0 million. In addition, \$189.6 million in appropriations will continue from the current fiscal year, for a grand total of \$366.6 million. The Agency's activities are financed through tax increment revenue, bond and developer proceeds, interest, rents, loans from the City and grants from other agencies.

BACKGROUND

The Redevelopment Agency budget was presented to the Mayor and City Council as part of the City Manager's Proposed Budget Document, in Volume 6. The City's budget process calls for budget hearings to be held during the months of May and June, with the resulting direction from the Mayor and City Council incorporated into the Annual Appropriation Ordinance. The ordinance is typically brought back for adoption the last week of July.

It is recommended that the Fiscal Year 2006 Redevelopment Agency Budget be approved following the review at this meeting, as has been the case in the past, to allow for funding needs and additional appropriations to be authorized that will be immediately required.

Also included in the City Manager's Proposed Budget is the reorganization of the City's Community and Economic Development Department resulting in the transfer of the City's Redevelopment Agency to an agency outside of the City. This action is a policy decision requiring further discussion regarding if, when and how the transfer would occur. A proposed implementation plan and actions related to the reorganization proposal will be prepared and brought forward in a separate report at a later date.

The Redevelopment Agency Proposed Fiscal Year 2006 Budget will support activities in the seventeen redevelopment project areas and two study/survey areas administered for the Agency by Centre City Development Corporation, Southeastern Economic Development Corporation, and the City's Redevelopment Division of the Community and Economic Development Department (City Redevelopment).

Agency Organization

The Redevelopment Agency of the City of San Diego was created by the City Council in 1958 to alleviate conditions of blight in older, urban areas. The Redevelopment Agency is able to use special legal and financial mechanisms to eliminate blight and improve economic and physical conditions in designated areas of the City. This authority is conferred on the Agency through the state of California's Health and Safety Code (Section 33000-et.seq.), also known as the California Community Redevelopment Law.

The City Council serves as the Board of Directors of the Redevelopment Agency; the City Manager is the Executive Director. Project implementation for the Agency is provided by three organizations:

- Redevelopment Division of the City's Community and Economic Department
- Centre City Development Corporation (CCDC)
- Southeastern Economic Development Corporation (SEDC)

City Redevelopment

The Redevelopment Division manages eleven redevelopment project areas, and one survey area. The division also performs general administration for the Redevelopment Agency, coordinating budget and State reporting requirements and maintaining the Agency's meeting docket, official records, and website.

The project areas managed by the division include:

- | | |
|---------------------|-------------------------|
| • Barrio Logan | • Linda Vista |
| • City Heights | • Naval Training Center |
| • College Community | • North Bay |
| • College Grove | • North Park |
| • Crossroads | • San Ysidro |
| • Grantville | |

In addition, the division oversees the Barrio Logan Expansion Study Area.

Centre City Development Corporation

In 1975, the City Council established the Centre City Development Corporation as a non-profit public corporation to implement redevelopment projects in the downtown area. The Corporation is governed by a seven-member Board of Directors appointed by the City Council. CCDC administers the Centre City and Horton Plaza project areas and reports to the Council on such matters.

Southeastern Economic Development Corporation

The Southeastern Economic Development Corporation was established as a non-profit corporation by the City Council in 1981 and is governed by a nine-member Board of Directors appointed by the City Council. SEDC also carries out projects for the City in Southeastern San Diego and reports to the Council on such matters.

SEDC administers four adopted project areas, and one study area:

- | | |
|-----------------------|-----------------------------|
| • Central Imperial | • Southcrest |
| • Gateway Center West | • Dells Imperial Study Area |
| • Mount Hope | |

DISCUSSION

The Redevelopment Agency's Fiscal Year 2006 revenue is estimated to total \$177.0 million, and \$189.6 million in revenue will be carried over from the prior year for multi-year projects, for a grand total of \$366.6 million. Due to the size and scope of many redevelopment projects, revenues are received in one year and expended over the course of two to three (or more) years. Sources of revenues include tax increment, interest and rents, bond proceeds, developer proceeds, and loans and grants to the Agency from the City and other agencies.

Redevelopment Agency Fiscal Year 2006 Revenue (In Thousands)

Tax Increment	\$95,862
PY Tax Increment	3,711
Bond Proceeds	49,603
Reloans	605
Interest/Rent	7,458
Developer Proceeds	7,227
City Loans	253
Other	12,300
Total FY 2006	\$177,019
FY 2005 Carryover	189,630
Total Revenue	\$366,649

The Agency's major source of revenue is tax increment, which is generated from the growth in the assessed value of properties within each project area. The Fiscal Year 2006 budget includes \$95.9 million in tax increment revenue. The Agency has statutory and contractual obligations that dictate the use of portions of the tax increment revenue it receives: 1) California redevelopment law requires the Agency to set-aside 20% of the tax increment revenue that it receives from each project area for low and moderate income housing projects; 2) Some project areas that were adopted prior to 1994 are subject to tax-sharing agreements with the school districts, the County, and other impacted taxing entities within the project area; and 3) Project areas adopted since January 1, 1994 are subject to a statutory, three-tiered tax-sharing formula, which for the first ten years results in 20% of tax increment to be allocated to the taxing agencies in those project areas.

In addition, actions by the State Legislature over the past several years have required redevelopment agencies statewide to contribute to the Educational Revenue Augmentation Fund (ERAF) to assist the State in meeting its obligations for maintaining required levels of funding for education while the State experiences budget difficulties. In Fiscal Year 2005, the Redevelopment Agency of the City of San Diego contributed \$5.4 million for this purpose, based on a statewide \$250 million ERAF. This statewide level of ERAF is expected to continue through Fiscal Year 2006. With growing tax increment revenues, San Diego's share is estimated to increase, even with the total ERAF amount to remain constant. Because of this, the Agency's proposed budget includes \$7.1 million to fund this requirement.

Gross tax increment to be generated in Fiscal Year 2006 is estimated to reach \$95.9 million. A significant amount of this revenue is committed to low and moderate income housing set-asides, tax-sharing agreements/requirements, and debt service and loan repayments. After these obligations are met, net tax increment available to the Agency for public and private development in Fiscal Year 2006 will be approximately \$14.9 million, just 15.5% of the total tax increment received.

FY 2006	
Net Tax Increment	
(In Thousands)	
Tax Increment	\$95,862
Less:	
ERAF	\$6,869
Housing Set-aside	\$18,882
Tax-Sharing Agreements	\$12,758
Debt Service	\$42,429
<u>Subtotal</u>	<u>\$80,938</u>
Net Tax Increment	\$14,924

In addition to tax increment, the Agency expects to receive approximately \$49 million from the proceeds of the proposed sale of tax allocation bonds for the Centre City project area.

Fiscal Year 2006 expenditures total \$366.6 million, including continuing revenue. Of the total, \$114.1 million is allocated to capital projects, \$28.8 million is allocated to low and moderate income housing projects, \$20.1 million to administration (which for City Redevelopment includes legal and planning efforts, and support from several City departments), with \$18.8 million allocated to tax-sharing agreements/requirements, and \$61.5 million to be appropriated for debt service and loan repayments, and reserve requirements. In addition, budgeted levels of ERAF amount to \$7.1 million.

Affordable Housing

Redevelopment Law requires the Agency to set-aside 20% of the tax increment revenue from each project area into a separate fund for low and moderate income housing. The Agency has obligations for low income housing beyond the 20% set-aside. At least 15% of all new housing within a redevelopment project area must be restricted to low and moderate income households, and all low and moderate income housing units demolished as part of a redevelopment project within a project area must be replaced by the Agency, one for one, within four years. The Agency leverages the 20% set-aside with additional funds to meet this requirement. If new market rate housing or commercial development removes low and moderate income housing as part of the redevelopment program, replacement and inclusionary requirements must be met.

The Redevelopment Agency released the Notice of Funding Availability (NOFA) in February 2003 to seek proposals from qualified developers and development teams to construct new affordable housing units in the City of San Diego. This program seeks proposals for residential or mixed-use developments; housing that is all low-income or mixed-income; multi- and/or single-family dwelling units; as well as rental and/or for-sale units. To date, eighteen

applications have been received. Six projects have been approved, awarding Agency funding of \$25.8 million in order to create 456 affordable units. An additional twelve projects with a potential for 1,032 affordable units and requests totaling \$74.35 million are under review.

Pursuant to Section 33334.3 (d) of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.) it is the intent of the California State Legislature that the amount of money spent for planning and general administration from the Low and Moderate Income Housing Fund not be disproportionate to the amount actually spent for the cost of production. Because of this, it is necessary that the Redevelopment Agency take specific action indicating that it has determined that amounts budgeted for administrative and planning activities within the Agency's Low and Moderate Income Housing Funds are necessary for its plans and are in proportion to the funding to be provided for the production, improvement, and/or preservation of low-and moderate-income housing during Fiscal Year 2006.

City Loan Repayments/Reloans

Other funding sources for the Agency include loans from the City. The Fiscal Year 2006 Agency Budget includes loan repayments to the City, and a reloan of these funds back to the Agency to fund project implementation costs for project areas that have no other sources of funding.

The budget proposes the repayment of a CDBG loan in the amount of \$600,000 from the Southcrest Redevelopment Project Area. It is recommended that these funds be reloaned to the Central Imperial Redevelopment Project Area, to fund project implementation activities.

Additional funding is required to initiate plan implementation activities for the newly formed Grantville Redevelopment Project Area, in advance of the receipt of tax increment revenue, which is expected to begin in Fiscal Year 2007. Funds in the amount of \$100,000 are to be loaned from Council District 7 CDBG funds.

Administration

Administration expenses include staff and non-personnel expenses. For City Redevelopment project areas, administration also includes fees for consultant services, payments to the City for General Government Services, City Attorney and Auditor Services, as well as City staff charges related to the Planning and Development Services Departments for their work related to Redevelopment Agency projects. The Agency funds reimburse the City for Redevelopment staff services, and SEDC and CCDC cover a portion of the administration expenses incurred by City Redevelopment for coordinating Agency-wide activities, and also pay their respective portions for work done on their behalf by other City departments.

The administration budgets of each of the corporations are included with their memoranda to the Agency in the materials attached to this report. Also attached are project budget details, including objectives and accomplishments for each respective entity. The personnel and administrative costs related to City Redevelopment are reflected in the budget for the Community and Economic Development Department, with funding provided by the Redevelopment Agency.

CONCLUSION

The Redevelopment Agency Proposed Fiscal Year 2006 Budget totals \$177.0 million. In addition, \$189.6 million in continuing appropriations will carry over from the current fiscal year, bringing the total authorized funds to \$366.6 million. The Agency's activities are financed from tax increment revenue, bond and developer proceeds, interest and rents, loans from the City and grants from other agencies. Revenues to be received by the Agency are expected to increase, though with commensurate expectations related to project activities and needs.

Respectfully submitted,

Carolyn Y. Smith
SEDC President

Peter Hall
CCDC President

Debra Fischle-Faulk
Deputy Executive Director

Approved: Ellen Oppenheim
Deputy City Manager

ATTACHMENTS

1. Redevelopment Agency Fiscal Year 2006 Budget Summary
2. CCDC Fiscal Year 2006 Proposed Project and Administrative Budget
3. SEDC Fiscal Year 2006 Proposed Project and Administrative Budget
4. City Redevelopment Fiscal Year 2006 Proposed Project Budget

The Redevelopment Agency of the City of San Diego

The California Community Redevelopment Act was enacted in 1945 to address problems common throughout not only California but the country. The Community Redevelopment Act gave cities and counties the authority to establish redevelopment agencies, gave these agencies the authority to attack problems of urban decay, and enabled the agencies to apply for grants and loans from the federal government.

The City Council of the City of San Diego established the Redevelopment Agency of the City of San Diego in 1958. Although City Council members serve as the Board of Directors of the Redevelopment Agency, the Agency is a separate, legally constituted body which operates under the authority granted by redevelopment law.

A Redevelopment Project Area is established by the City Council after an extensive study of the area has been conducted. Conditions of blight which deter new development and create a burden on the community, as defined by the law, must be documented and an environmental impact report must be prepared. Community participation, public noticing and public comment are major aspects of the process. The Planning Commission makes a recommendation to the City Council which, after conducting a public hearing, votes on whether or not to establish the area for redevelopment.

Once the project area is established, the tax base within the boundaries of the project area is "frozen," for a period not to exceed 30 years, as far as other taxing entities are concerned.

<u>Project Area</u>	<u>Acres</u>
Barrio Logan	133
Central Imperial	485
Centre City	1,398
City Heights	1,984
College Community	131
College Grove	167
Crossroads	1,031
Gateway Center West	59
Grantville	970
Horton Plaza	41
Linda Vista	12
Mount Hope	210
Naval Training Center	504
North Bay	1,360
North Park	555
San Ysidro	766
Southcrest	301
Total Projects	10,107
Study Areas	
Barrio Logan Expansion	692
Dells Imperial	960
Total Study Areas	1,652

Project Areas are approximately 4.8% of the City's total 211,840 acres. Projects *and* study areas are approximately 5.6% of City acreage.

All revenues from the growth in assessed valuation are allocated to the Agency for the redevelopment of the project area.

California

Redevelopment Law requires 20 percent of tax increment revenue to be set aside to provide housing for low and moderate income households. Where possible, the Agency leverages its funds by working in partnership with nonprofit housing organizations, private developers and other governmental agencies.

Agency Organization

The City Council is the Board of Directors of the Redevelopment Agency; the City Manager is the Executive Director. Project implementation and administration for the Agency are provided by three organizations:

- Centre City Development Corporation (CCDC)
- Southeastern Economic Development Corporation (SEDC)
- Redevelopment Division of the City's Community and Economic Development Department

The corporations are public non-profits established by the City Council, with the City of San Diego as the sole member of each corporation.

Centre City Development Corporation

In 1975, the City Council established the Centre City Development Corporation as a non-profit public corporation to implement redevelopment projects in the downtown area. The Corporation is governed by a seven-member Board of Directors appointed by the City Council. CCDC administers the Centre City and Horton Plaza project areas.

Southeastern Economic Development Corporation

The Southeastern Economic Development Corporation was established as a non-profit corporation by the City Council in 1980 and is governed by a nine-member Board of Directors appointed by the City Council. SEDC also carries out projects for the City in Southeast San Diego and reports to the Council on such matters.

SEDC administers four project areas:

- Central Imperial
- Gateway Center West
- Mount Hope
- Southcrest

SEDC also oversees plan adoption activities for the Dells Imperial Study Area.

City Redevelopment

The Redevelopment Division has a staff of over 19 to implement ten redevelopment project areas totaling over 7,600 acres.

The division also performs general administration for the Redevelopment Agency, coordinating budget and reporting requirements and maintaining the Agency's meeting docket and official records. The project areas managed by the division include:

- Barrio Logan
- City Heights
- College Community
- College Grove
- Crossroads
- Grantville
- Linda Vista
- Naval Training Center
- North Bay
- North Park
- San Ysidro

Redevelopment Agency of the City of San Diego
FISCAL YEAR 2006 BUDGET SUMMARY

REVENUES AND EXPENDITURES
(In Thousands)

	CCDC	SEDC	City Redev	Agency Total
Revenue				
Tax Increment	\$63,300	\$4,292	\$28,270	\$95,862
Prior Year Tax Increment	0	179	3,532	3,711
Bond Proceeds	49,000	46	557	49,603
Reloans	0	605	0	605
Interest/Rent	6,200	991	267	7,458
Developer Proceeds	11,700	90	-4,563	7,227
City Loans	0	153	100	253
Other	12,100	0	200	12,300
Subtotal FY 2006 Revenue	\$142,300	\$6,356	\$28,363	\$177,019
Continuing Revenue	116,150	17,593	55,887	189,630
Total Revenue	\$258,450	\$23,949	\$84,250	\$366,649
Expenditures				
Capital Projects	\$74,990	\$14,623	\$24,491	\$114,104
Low/Mod Housing ⁽¹⁾	15,686	2,297	10,848	28,831
Administration	7,182	1,962	10,966	20,110
Tax Sharing Payments	5,500	187	13,135	18,822
ERAF	5,200	356	1,520	7,076
Debt Service/Loan Repayment	33,742	4,524	23,290	61,556
Subtotal FY 2006 Expenditures	\$142,300	\$23,949	\$84,250	\$250,499
Continuing Expenditures	116,150	0	0	116,150
Total Expenditures	\$258,450	\$23,949	\$84,250	\$366,649

⁽¹⁾ Excludes CCDC Admin

Redevelopment Agency of the City of San Diego
FISCAL YEAR 2006 BUDGET SUMMARY

GROSS TAX INCREMENT

(In Thousands)

	Budget FY 2005	Budget FY 2006	<i>Change</i>
Gross Tax Increment			
<u>City Redevelopment</u>			
Barrio Logan	\$159	\$387	\$228
City Heights	6,691	10,047	3,356
College Community	242	245	3
College Grove	442	821	379
Crossroads	197	1,756	1,559
Grantville	0	0	0
Linda Vista	87	81	-6
Naval Training Center	2,338	4,044	1,706
North Bay	4,378	4,405	27
North Park	3,124	4,220	1,096
San Ysidro	2,145	2,264	119
Total City Redevelopment	\$19,803	\$28,270	\$8,467
<u>CCDC</u>			
Centre City	\$43,783	\$57,406	\$13,623
Horton Plaza	5,637	5,868	\$231
Total CCDC	\$49,420	\$63,300	\$13,854
<u>SEDC</u>			
Central Imperial	\$1,016	\$1,736	\$720
Gateway Center West	247	321	\$74
Mount Hope	1,214	1,109	-\$105
Southcrest	1,077	1,126	\$49
Total SEDC	\$3,554	\$4,292	\$738
Total Gross Tax Increment	\$72,777	\$95,862	\$23,085

	Budget FY 2005	Budget FY 2006	<i>Change</i>
Gross Tax Increment ⁽¹⁾	\$72,777	\$95,862	\$23,085
Less:			
ERAF	\$3,137	\$6,869	\$3,732
Housing Set-Aside	14,230	18,882	\$4,652
Tax-Sharing Agreements	7,572	12,758	\$5,186
Debt Service/Loan Repayments	36,493	42,429	\$5,936
Total Deductions	\$61,432	\$80,938	\$19,506
Net Tax Increment	\$11,345	\$14,924	\$3,579

⁽¹⁾ Net of County Service Fee

Redevelopment Agency of the City of San Diego
FISCAL YEAR 2006 BUDGET SUMMARY

PROJECT AREA EXPENDITURES

(In Thousands)

	Capital Projects	Low/Mod Housing	Admin	Tax Sharing	ERAF	Debt Service	Debt/Project Reserve	Agency Total
City Redevelopment								
Barrio Logan	\$0	\$162	\$259	\$146	\$10	\$4	\$0	\$581
City Heights	8,380	1,509	2,165	6,504	500	4,102	3,516	26,676
College Community	0	401	799	114	25	5	0	1,344
College Grove	0	433	117	146	50	780	0	1,526
Crossroads	1,750	586	681	586	0	0	0	3,603
Grantville	0	0	100	0	0	0	0	100
Linda Vista	403	193	277	0	15	0	0	888
Naval Training Center	5,050	1,747	463	1,268	200	4,480	0	13,208
North Bay	2,000	3,037	1,673	1,625	300	891	3,699	13,225
North Park	6,708	1,368	3,184	1,594	220	1,812	3,269	18,155
San Ysidro	200	1,412	1,248	1,152	200	732	0	4,944
Total City Redevelopment	\$24,491	\$10,848	\$10,966	\$13,135	\$1,520	\$12,806	\$10,484	\$84,250
CCDC								
Centre City	\$71,730	\$15,345	\$6,182	\$5,500	\$4,500	\$29,898	\$0	\$133,155
Horton Plaza	3,260	341	1,000	0	700	3,844	0	9,145
Total CCDC	\$74,990	\$15,686	\$7,182	\$5,500	\$5,200	\$33,742	\$0	\$142,300
SEDC								
Central Imperial	\$4,304	\$611	\$1,332	\$74	\$11	\$263	\$198	\$6,793
Gateway Center West	1,180	286	0	0	4	149	121	1,740
Mount Hope	7,134	630	134	0	179	613	497	9,187
Southcrest	1,821	770	496	113	162	431	2,252	6,045
Commercial Rehabilitation	171	0	0	0	0	0	0	171
Bridge Lights	13	0	0	0	0	0	0	13
Total SEDC	\$14,623	\$2,297	\$1,962	\$187	\$356	\$1,456	\$3,068	\$23,949
Total	\$114,104	\$28,831	\$20,110	\$18,822	\$7,076	\$48,004	\$13,552	\$250,499



DATE ISSUED: April 26, 2005

ATTENTION: Honorable Chair and Members of the Redevelopment Agency
Docket of June 7, 2005

SUBJECT: Fiscal Year 2005-2006 Proposed Budget for the Redevelopment Projects
Administered by the Centre City Development Corporation ("CCDC")

STAFF CONTACT: Frank Alessi, Vice President and Chief Financial Officer

SUMMARY

Issue - Should the Agency approve the Fiscal Year 2005-2006 Project Budgets for the Centre City and Horton Plaza Redevelopment Projects and the Administrative Budget for CCDC (FY06 Budget)?

Centre City Development Corporation Recommendation - The Corporation Board is scheduled to hear this item at its May 25, 2005 meeting. The Budget/Finance Committee of the Board is scheduled to hear this item at its May 11, 2005 meeting.

Centre City Advisory Committee ("CCAC") - The CCAC Budget Committee approved the FY06 Budget on April 5, 2005 and the full CCAC is scheduled to hear this item at its May 18, 2005 meeting.

Other Recommendations - None.

Fiscal Impact - The FY06 Budget totals \$142.3 million. The FY06 Budget is financed with tax increment, tax allocation bonds, developer proceeds, interest and other income.

BACKGROUND

CCDC was created by the City of San Diego in 1975 to plan, implement, and direct redevelopment of San Diego's urban core. Approximately 1,450 acres, which include the Centre City and Horton Plaza Redevelopment Projects, are currently administered by the Corporation.

DISCUSSION

This memorandum represents a summary of the proposed Fiscal Year 2006 Budget for the Centre City and Horton Plaza Redevelopment Projects and the preliminary administrative budget for CCDC. Chart A summarizes the revenues and expenditures for Fiscal Year 2006 totaling \$142.3 million. Schedule I is a summary of revenue and expenditures. Schedule II is a listing of the work program for Fiscal Year 2006. Attachment A is a listing of the project activities by District consisting of both prior year programmed funds from Fiscal Year 2005 and new monies allocated in Fiscal Year 2006. Attachment B, presents the administrative budget for CCDC. Attachment C provides a list of completed residential projects, and Attachment D provides historical economic gain from redevelopment.

The proposed FY06 Budget will be presented to the Budget Finance Committee of the CCDC Board at its May 11, 2005 meeting. The FY06 Budget was presented to the Budget Committee of the Centre City Advisory Committee ("CCAC") on April 5, 2005 and was unanimously approved. The FY06 Budget will be presented to the full CCAC at its meeting on May 18, 2005. It is anticipated that the CCDC Board and the Agency/Council will be presented the budget for approval at the May 25 and June 7 meetings, respectively.

The FY06 Budget consist primarily of three components; project budgets inclusive of the provision for the use of Low and Moderate Income Housing Funds, appropriations for Long Term Debt, and CCDC's Administrative Budget. The three components of the budget have funding sources derived from tax increment, tax allocation bonds, developer proceeds, interest income and other income. These components are as follows:

Project Budgets (\$101.3m)

The budget contains multi-year projects and, therefore, the FY06 Budget includes adjustments to existing project activities and provisions for new activities. The proposed budget contains a total of \$101.3 million of new appropriations for projects, low- and moderate-income housing projects, and related soft costs. The budget for the Low and Moderate Income Housing Funds ("LMIHF") includes approximately \$6.5 million in addition to the 20% set aside representing prior year adjustments. Significant components of the budget include a provision for the Downtown Main Library, funding for Parks/Open Space, Fire Stations, additional funding for the Balboa Theatre, Pedestrian Bridge, Smart Corner Trolley Station, Downtown Quiet Zone and development acquisitions.

The proposed budget also provides funding for various public improvements in the Cortez, East Village, Little Italy, Gaslamp and Core Districts. These include sidewalk improvements, street lights and park improvements. A listing of these projects and the work program is provided on Schedule II. Schedule II delineates the proposed amounts for each project activity.

Honorable Chair and Members of the Redevelopment Agency
April 26, 2005
Page 3 of 3

In addition to the \$101.3 million for Fiscal Year 2006, it is anticipated that prior year funds for project activities totaling \$116.1 million from Fiscal Year 2005 ("Continuing Appropriations") will be implemented in Fiscal Year 2005 and/or subsequent years for a total of \$217.4 million. Project activities by District are summarized in Attachment A.

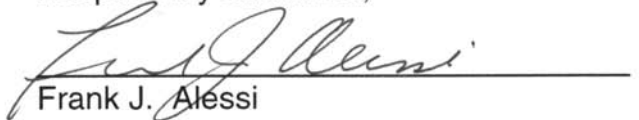
Long-Term Debt (\$380m - \$33.8m Annual Debt Service)

The Long-Term Debt Service Appropriations for Fiscal Year 2006 total \$33.8 million which includes a provision for debt service on Centre City Redevelopment Project Tax Allocation Bonds, Series 1999, 2000A, 2000B, 2001A, 2003A, 2004A, B, C, and D, Parking Revenue Bonds Series 1999, 2003B and Horton Plaza Redevelopment Project Tax Allocation Bonds Series, 1996, 2000, 2003A, B & C, a provision for an anticipated sale of Tax Allocation Bonds in Fiscal Year 2006 and certain other long-term obligations.


Centre City Development Corporation (included in Project Budgets \$7.2m)

The proposed Fiscal Year 2006 Administrative Budget for CCDC totals \$7,182,000 reflecting a \$782,800 increase over the current year's budget of \$6,399,200 (Attachment B). The amount consists of a \$622,000 increase in Personnel Expense and a \$160,800 in Non-Personnel Expense.

Respectfully submitted,


Frank J. Alessi
Vice President and Chief Financial Officer

Concurred by: 


Peter J. Hall
President

/wys

Attachment(s):

Chart A - Revenues and Expenditures
Schedule I - Summary of Revenue and Expenditures
Schedule II - Work Program for Fiscal Year 2006
Attachment A - Project Activities
Attachment B - Administrative Budget
Attachment C - Completed Residential Projects
Attachment D - Economic Gain

Centre City Development Corporation

FY 2006 Revenue/Expenditure Summary

\$142.3 M (in millions)

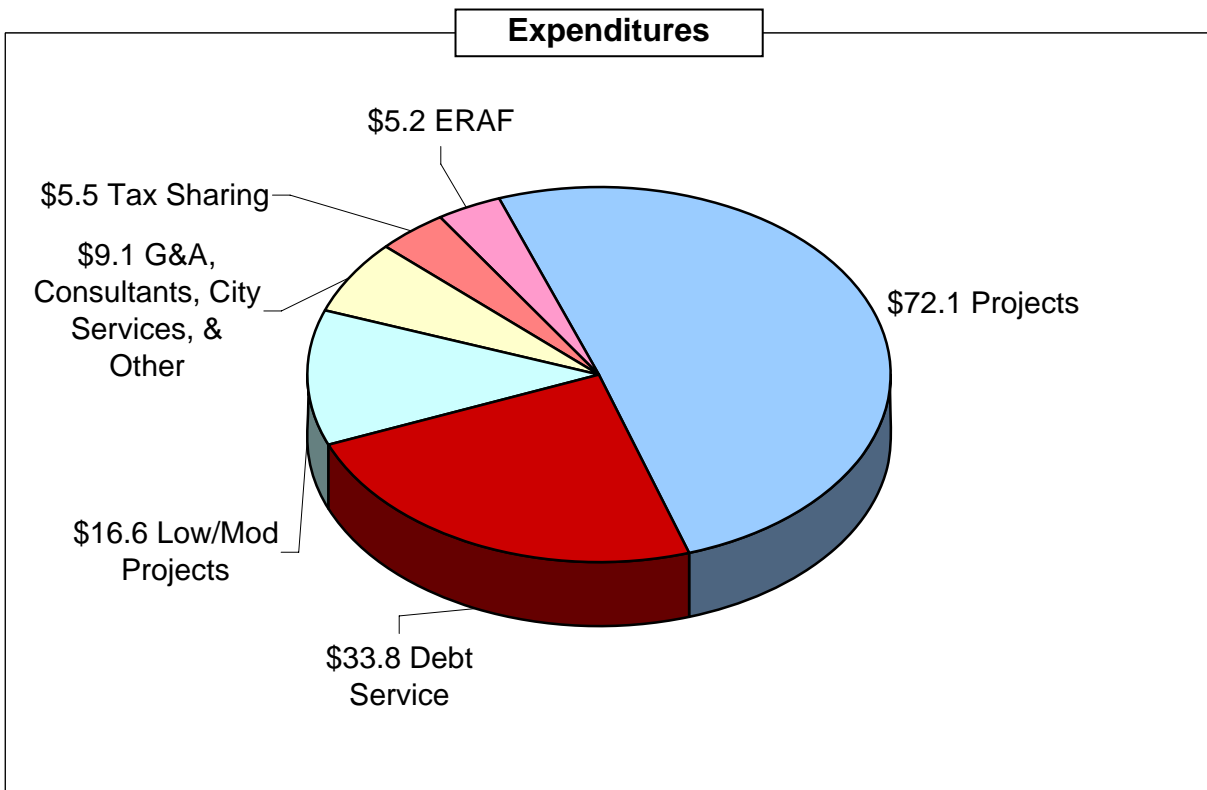
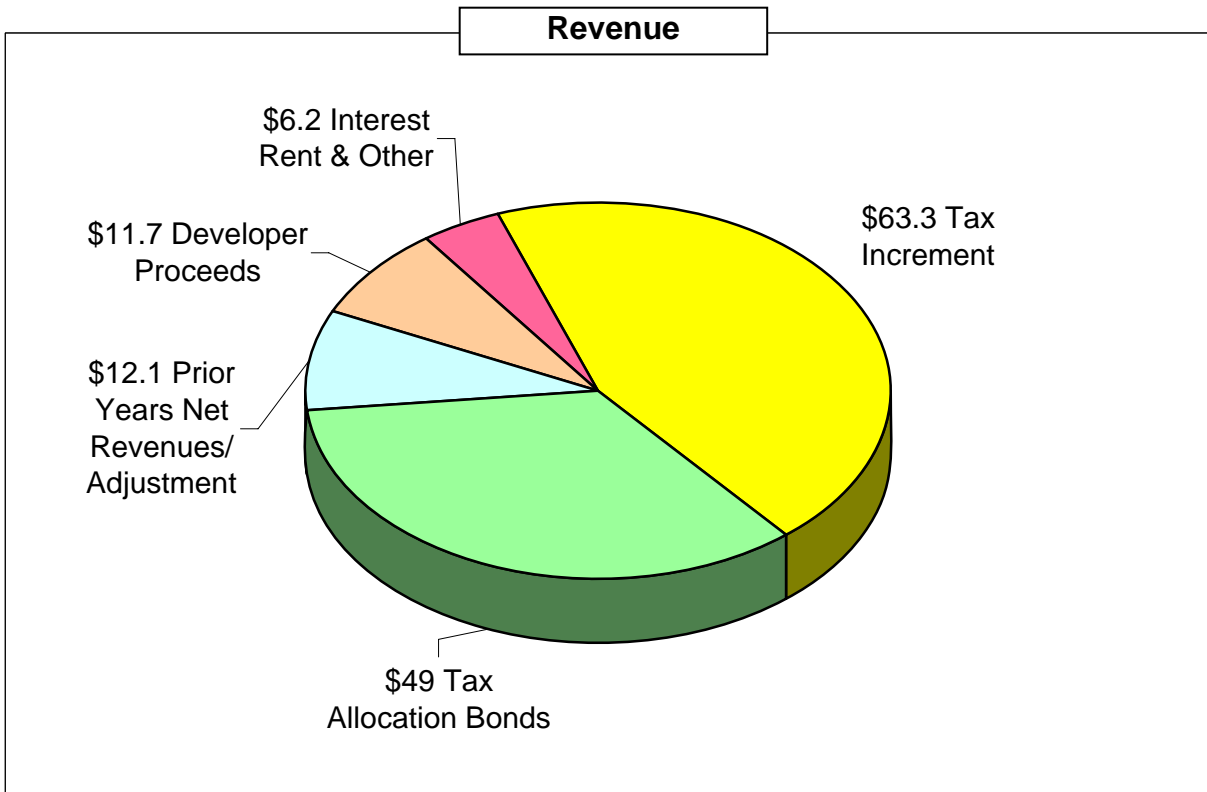


Chart A

**CENTRE CITY DEVELOPMENT CORPORATION
FISCAL YEAR 2006 PRELIMINARY BUDGET
(IN MILLIONS)**

Revenue

Tax Increment	\$ 63.3
Tax Allocation Bond Proceeds	\$ 49.0
Developer Proceeds/Pass Thrus Net/Other	\$ 11.7
Interest, Rent, & Other	\$ 6.2
Prior Years Net Revenues/Adjustments	<u>\$ 12.1</u>
Total Revenue	<u>\$142.3</u>

Expenditures

Projects (attached)	\$ 72.1
Low/Mod Projects	\$ 16.6
Other, G & A, Consultants City Services	\$ 9.1
Tax Sharing	\$ 5.5
ERAF	\$ 5.2
Debt Service	<u>\$ 33.8</u>
Total Expenditures	<u>\$142.3</u>

CENTRE CITY DEVELOPMENT CORPORATION
FISCAL YEAR 2006 PROJECTS
(IN THOUSANDS ROUNDED)

New or Additional

1	Major Public Projects:	\$ 41,100
	• Downtown Main Library	
	• Parks/Open Space/Fire Station	
2	Transit Projects:	\$ 3,910
	• Pedestrian Bridge	
	• Park to Bay Project - Public Improvements ("C" to "G" Streets)	
	• Smart Corner Trolley Station	
	• "C" Street Corridor Studies	
3	Downtown Quiet Zone	\$ 3,350
4	Gaslamp - Public Improvements	\$ 2,750
5	Smart Corner Development	\$ 2,100
6	North Embarcadero Alliance - Design	\$ 1,000
7	Cortez Hill Park/Improvements	\$ 810
8	East Village - Public Improvements	\$ 1,095
9	Development Acquisitions (Pass Thru & Other)	\$ 12,714
10	Little Italy Improvements - India Street	\$ 950
11	Street Lights - Core/Cortez	\$ 1,200
12	Public Art (2% on Public Improvement Projects)	\$ 795
13	"B" Street Pedestrian Access to Transit Courtyard	\$ 200
14	Balboa Theatre	\$ 3,060
15	Quality of Life	\$ 1,000
16	Kettner & "G" Street Popouts	\$ 400
17	Marketing Program	\$ 437
18	Remediation Fund - Pass Thru	\$ 300
19	Comprehensive Parking Study Update/Civic Center Studies	\$ 315
20	Downtown Shuttle Program	\$ 400
21	Fiscal Year 2005 Budget Reversals (Developer Pass Thrus & Other)	\$ (9,004)
22	Lyceum Theatre	\$ 200
23	Public Improvements/Engineering/Property Management	<u>\$ 3,014</u>
TOTAL Projects <small>(excluding Low/Mod)</small>		<u>\$ 72,096</u>

CENTRE CITY DEVELOPMENT CORPORATION
FISCAL YEAR 2006 PROJECTS
(IN THOUSANDS ROUNDED)

New or Additional

24	Affordable Housing - Low and Moderate Income	<u>\$ 16,636</u>
25	Tax Sharing Agreements	\$ 5,500
26	City Services / Admin / Consultants	<u>\$ 9,126</u>
	Total Other	<u>\$ 14,626</u>
27	ERAF	<u>\$ 5,200</u>
	Total Proposed Fiscal Year 2006 Project Budgets	\$108,558
	Debt Service (Includes NOFA)	<u>\$ 33,742</u>
	Total Fiscal Year 2006 Proposed Budget	<u><u>\$142,300</u></u>

CENTRE CITY DEVELOPMENT CORPORATION
Total Fiscal Year 2006 Budget Summary
(Including Prior Year's Appropriation)
(In Thousands)

	CONTINUING APPROPRIATION	FY 2006 NEW APPROPRIATION	TOTAL FY 2006
CENTRE CITY			
Marina District			
Public Improvements/North Embarcadero	\$ 984	\$ 683	\$ 1,667
Children's Museum/King Promenade	80	220	300
Asian Historic District/Improvements	<u>470</u>	<u>\$ -0-</u>	<u>470</u>
Subtotal Marina	<u>\$ 1,534</u>	<u>\$ 903</u>	<u>\$ 2,437</u>
Gaslamp District			
Owner Participation Agreements/DDA's	\$ 1,527	\$ 3,000	\$ 4,527
Public Improvements	<u>0</u>	<u>2,790</u>	<u>2,790</u>
Subtotal Gaslamp	<u>\$ 1,527</u>	<u>\$ 5,790</u>	<u>\$ 7,317</u>
Columbia/Core District			
Private Development/Offsites/Other	\$ 520	\$877	\$ 1,397
Public Improvements/North Embarcadero	2,646	800	3,446
Smart Corner/Trolley Station/"C" Street Corridor	<u>1,425</u>	<u>3,600</u>	<u>5,025</u>
Subtotal Columbia/Core District	<u>\$ 4,591</u>	<u>\$ 5,277</u>	<u>\$ 9,868</u>
Little Italy District			
Design/Construction - India Street Phase II	(836)	900	64
Street Lights/Pop Outs/Streetscape/Public Improvements	4,095	127	4,322
Parking Program	240	50	290
North Embarcadero	<u>\$ 1,195</u>	<u>\$ 330</u>	<u>\$ 1,525</u>
Subtotal Little Italy	<u>\$ 4,794</u>	<u>\$ 1,407</u>	<u>\$ 6,201</u>
Cortez District			
Cortez Street Lights /Public Improvements/Engineering	2,721	1,108	3,829
Cortez Hill Park/Tweet Street	<u>\$ 1,467</u>	<u>\$ 700</u>	<u>\$ 2,167</u>
Subtotal Cortez	<u>\$ 4,188</u>	<u>\$ 1,808</u>	<u>\$ 5,996</u>

CENTRE CITY DEVELOPMENT CORPORATION
Total Fiscal Year 2006 Budget Summary
(Including Prior Year's Appropriation)
(In Thousands)

	CONTINUING APPROPRIATION	FY 2006 NEW APPROPRIATION	TOTAL FY 2006
East Village District			
EIR Mitigation/Fees/Remediation	\$ 5,000	0	5,000
Public Parking Facilities	3,493	0	3,493
Private Development and Acquisition of Sites	8,240	2,252	10,492
Downtown Library	13,500	10,000	23,500
Public Projects/Transit Projects/ Ped Bridge/Park to Bay/Offsites	<u>33,441</u>	<u>4,216</u>	<u>37,657</u>
Subtotal East Village	<u>\$ 63,674</u>	<u>\$16,468</u>	<u>\$ 80,142</u>
Area Wide Projects			
Community/Plan Amendment	\$ 368	\$ 0	\$ 368
Parks/Open Space/Community Facility	7,000	30,600	37,600
Marketing Program	5	349	354
Public Improvements/Offsites for Private Dev/Quiet Zone	<u>5,239</u>	<u>6,234</u>	<u>11,473</u>
Subtotal Area Wide Projects	<u>\$ 12,612</u>	<u>\$ 37,183</u>	<u>\$ 49,795</u>
Horton Plaza Project			
Horton Theatre	\$ 300	\$ 200	\$ 500
Public Improvements	1,600	0	1,600
Balboa Theater	<u>8,763</u>	<u>3,060</u>	<u>12,023</u>
Subtotal Horton Plaza	<u>\$ 10,663</u>	<u>\$ 3,260</u>	<u>\$ 13,923</u>
Subtotal Projects	<u>\$103,583</u>	<u>\$72,096</u>	<u>\$ 175,679</u>
Admin/Tax Entities/City Services/Other Indirect Costs/ERAF	<u>\$ 0</u>	<u>\$19,826</u>	<u>\$ 19,826</u>
SUB-TOTAL CENTRE CITY AND HORTON PLAZA PROJECTS	\$103,583	\$91,922	\$ 195,505
LOW AND MODERATE INCOME HOUSING PROJECTS	<u>\$ 12,567</u>	<u>\$ 16,636</u>	<u>\$ 29,203</u>
TOTAL - ALL PROJECT ACTIVITY	\$116,150	\$108,558	\$224,708
LONG TERM DEBT/CITY REPAYMENT	<u>\$ -0-</u>	<u>\$33,742</u>	<u>\$ 33,742</u>
GRAND TOTAL FY 2006 BUDGET PRESENTATION	<u>\$116,150</u>	<u>\$142,300</u>	<u>\$258,450</u>

CENTRE CITY DEVELOPMENT CORPORATION

	FY 2004-2005 BUDGET	PROPOSED FY 2005-2006 BUDGET	CHANGE
SALARIES AND BENEFITS			
Existing Positions	\$3,460,000	\$3,633,750	\$173,750
Additional Positions/Other		\$214,250	\$214,250
Intern Program/Overtime/Temporary	\$62,000	\$73,000	\$11,000
Benefits	\$1,471,000	\$1,694,000	\$223,000
	-----	-----	-----
subtotal	\$4,993,000	\$5,615,000	\$622,000
	-----	-----	-----
OVERHEAD			
Rent- Office/DIC	\$355,000	\$485,000	\$130,000
Rent- Equipment	\$10,000	\$10,800	\$800
Leasehold Improvements	\$130,000	\$16,000	(\$114,000)
Telephone/Communications	\$42,000	\$43,000	\$1,000
Photography & Blueprinting	\$8,000	\$8,000	\$0
Office/Graphics/Computer Programs & Supplies	\$47,000	\$56,000	\$9,000
Postage	\$37,000	\$38,000	\$1,000
Publications	\$4,200	\$4,200	\$0
Reproduction Expense	\$52,900	\$53,700	\$800
Advertising/Relocation/Recruiting Expense	\$16,000	\$25,000	\$9,000
Business Expense	\$40,000	\$40,000	\$0
Travel	\$35,500	\$39,500	\$4,000
Auto Expense	\$31,500	\$31,600	\$100
Repairs & Maintenance	\$12,000	\$12,000	\$0
Memberships & ULI Registration	\$29,000	\$32,000	\$3,000
Professional Development /Training	\$20,000	\$23,000	\$3,000
Insurance	\$70,000	\$60,000	(\$10,000)
Equal Opportunity Expense	\$65,000	\$65,000	\$0
Promotional Material/Marketing/Events	\$190,000	\$185,500	(\$4,500)
F F & E /Computer Equipment	\$68,500	\$68,200	(\$300)
Directors Fees /Board Expense	\$12,600	\$12,600	\$0
	-----	-----	-----
subtotal	\$1,276,200	\$1,309,100	\$32,900
	-----	-----	-----
CONSULTANTS			
Legal/Audit/Computer/Other	\$130,000	\$257,900	\$127,900
	-----	-----	-----
TOTAL ADMINISTRATIVE BUDGET	\$6,399,200	\$7,182,000	\$782,800
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04/28/2005

ATTACHMENT B (page 1 of 2)

**CENTRE CITY DEVELOPMENT CORPORATION
FY2005-2006 POSITIONS/SALARY RANGES**

CORPORATION STAFF	FY 2005 Positions	FY 2006 Positions	CURRENT			PROPOSED		
President & Chief Operating Officer	1.0	1.0	\$178,000	to	\$238,000	\$185,000	to	\$248,000
Senior Vice President	1.0	1.0	\$124,000	to	\$167,000	\$129,000	to	\$174,000
Vice Pres. & Chief Financial Officer	1.0	1.0	\$121,000	to	\$163,000	\$126,000	to	\$170,000
Vice Pres. - Real Estate	1.0	1.0	\$116,000	to	\$156,000	\$120,000	to	\$162,000
Vice Pres. - Marketing & Communications	1.0	1.0	\$90,000	to	\$121,000	\$93,000	to	\$126,000
Mgr.-Contracting/Arch&Plan	2.0	2.0	\$91,000	to	\$123,000	\$95,000	to	\$128,000
Senior Project Manager	4.0	6.0	\$83,000	to	\$114,000	\$82,000	to	\$119,000
Resident Engineer/Public Works Inspector	1.0	0.0	\$68,000	to	\$92,000	\$71,000	to	\$96,000
Associate Engineer/Public Works	N/A	1.0	N/A	to	N/A	\$65,000	to	\$85,000
Associate Project Manager	4.0	2.0	\$45,000	to	\$75,000	\$47,000	to	\$78,000
Assistant Project Manager/Contracts	0.0	1.0	\$44,000	to	\$59,000	\$46,000	to	\$61,000
Contract Administrator	1.0	0.0	\$38,000	to	\$51,000	\$39,000	to	\$53,000
Equal Opportunity Administrator	1.0	1.0	\$38,000	to	\$51,000	\$39,000	to	\$53,000
Principal Planner	1.0	1.0	\$72,000	to	\$96,000	\$75,000	to	\$100,000
Senior Planner/Project Mgr.	3.0	3.8	\$61,000	to	\$86,000	\$64,000	to	\$89,000
Associate Planner	2.0	2.0	\$43,000	to	\$70,000	\$45,000	to	\$73,000
Assistant Planner	1.0	1.0	\$41,000	to	\$57,000	\$41,000	to	\$57,000
Junior Planner	0.0	0.0	\$35,000	to	\$46,000	\$37,000	to	\$48,000
Communications Director	1.0	1.0	\$64,000	to	\$86,000	\$64,000	to	\$86,000
Community Relations Manager	1.0	1.0	\$56,000	to	\$75,000	\$58,000	to	\$78,000
Graphics/Designer	1.2	1.2	\$52,000	to	\$67,000	\$54,000	to	\$70,000
Downtown Information Manager	1.0	1.0	\$53,000	to	\$72,000	\$56,000	to	\$75,000
Communications Specialist	2.0	2.0	\$31,000	to	\$51,000	\$32,000	to	\$53,000
Senior Financial Analyst/Accountant	1.0	1.0	\$61,000	to	\$79,000	\$64,000	to	\$83,000
Principal Accountant	1.0	1.0	\$65,000	to	\$87,000	\$68,000	to	\$90,000
Human Resources Manager	1.0	1.0	\$52,000	to	\$70,000	\$55,000	to	\$74,000
Accountant/Financial Analyst	1.0	1.0	\$52,000	to	\$70,000	\$54,000	to	\$73,000
Senior Accountant	1.0	1.5	\$52,000	to	\$70,000	\$54,000	to	\$73,000
Accountant/ Business Mgr.	1.0	1.0	\$48,000	to	\$63,000	\$51,000	to	\$66,000
Computer Information Specialist	0.8	0.8	\$31,000	to	\$43,000	\$33,000	to	\$45,000
Executive Assistant	1.0	1.0	\$48,000	to	\$66,000	\$50,000	to	\$69,000
Administrative Assistant	5.0	5.0	\$31,000	to	\$51,000	\$32,000	to	\$53,000
Receptionist	1.0	1.0	\$26,000	to	\$37,000	\$27,000	to	\$38,000
Administrative Clerical Assistant	N/A	1.0	N/A	to	N/A	\$26,000	to	\$37,000
Clerk/Messenger	1.0	1.0	\$25,000	to	\$37,000	\$25,000	to	\$37,000
Clerical Assistant	1.0	1.0	\$24,200	to	\$33,000	\$25,000	to	\$35,000
Subtotal Positions & Salaries	46.9	49.2	\$3,460,000			\$3,848,000		
Intern Program/Overtime/Temporary			\$62,000			\$73,000		
TOTAL POSITIONS & SALARIES	46.9	49.2	\$3,522,000			\$3,921,000		

04/26/2005

ATTACHMENT B (page 2 of 2)

**CENTRE CITY DEVELOPMENT CORPORATION
COMPLETED RESIDENTIAL PROJECTS**

Project	Total new or rehabbed	Total low and mod restricted	Moderate income restrict.	Lower income restrict.	Very Low income restrict.
HORTON PLAZA REDEVELOPMENT PROJECT					
Horton 4th Ave.	65	51	51	0	0
Meridian	172	0	0	0	0
	-----	-----	-----	-----	-----
	237	51	51	0	0
	-----	-----	-----	-----	-----
CENTRE CITY REDEVELOPMENT PROJECT					
Columbia Sub Area					
Columbia Tower	150	148	0	2	146
Grande at Santa Fe South	222	0	0	0	0
Koll Phase I	24	0	0	0	0
Marina Park	120	0	0	0	0
Park Row	154	0	0	0	0
Treo	326	0	0	0	0
YMCA	260	52	0	27	25
	-----	-----	-----	-----	-----
Total	1,256	200	0	29	171
	-----	-----	-----	-----	-----
Core District					
Broadway Lofts	84	0	0	0	0
Lofts @ 4C Square	29	0	0	0	0
On Broadway	33	0	0	0	0
Scripps Lofts	26	10	10	0	0
Trolley Lofts	36	27	27	0	0
YWCA	59	59	0	0	59
	-----	-----	-----	-----	-----
Total	267	96	37	0	59
	-----	-----	-----	-----	-----

**CENTRE CITY DEVELOPMENT CORPORATION
COMPLETED RESIDENTIAL PROJECTS**

Project	Total new or rehabbed	Total low and mod restricted	Moderate income restrict.	Lower income restrict.	Very Low income restrict.
Cortez District					
Apartments at El Cortez	85	0	0	0	0
Cortez Hill Family Center	45	45	0	0	45
Discovery Hill Condos	199	0	0	0	0
Elliot Arms	36	0	0	0	0
Heritage Apartments	230	38	38	0	0
Mason Hotel	27	26	0	0	26
Mills at Cortez Hill	130	0	0	0	0
Palermo	225	0	0	0	0
Park at 10th Ave.	32	0	0	0	0
Second Ave. Apts.	24	0	0	0	0
Soleil Court/Millennium 3	8	0	0	0	0
	-----	-----	-----	-----	-----
Total	1,041	109	38	0	71
	-----	-----	-----	-----	-----
East Village District					
Angove	11	0	0	0	0
Carnation Building	9	0	0	0	0
Church Lofts	36	18	18	0	0
Coleman Apts	4	0	0	0	0
Entrada	172	40	18	22	0
Hacienda Townhomes	52	51	0	20	31
Island Village	280	280	0	196	84
Jacaranda Studios	4	0	0	0	0
Leah Residence	24	23	0	0	23
Lofts @ 6th Ave.	97	0	0	0	0
Market Square Manor	200	200	0	0	200
Moto Villas	36	0	0	0	0
M2i	230	0	0	0	0
Neuhaus Ateliers	17	0	0	0	0
Pacifica Villas	100	0	0	0	0
Park Blvd. East	107	0	0	0	0
Park Blvd. West	120	0	0	0	0
Park Loft Ph I	120	0	0	0	0
Rachel's Center	9	9	0	0	9
Row Homes on F Street	17	0	0	0	0
Salvation Army Silvercrest	125	125	0	0	125
SDYCS Storefront	5	5	0	0	5
Union Square	262	0	0	0	0
Villa Harvey Mandel	90	89	0	0	89
Village Place	46	46	0	2	44
Vista Hill Crisis Center	7	7	0	0	7
Yale Hotel	15	14	10	0	4
900 F St.	115	86	86	0	0
3 in a Rowhomes	3	0	0	0	0
	-----	-----	-----	-----	-----
Total	2,313	993	132	240	621
	-----	-----	-----	-----	-----

**CENTRE CITY DEVELOPMENT CORPORATION
COMPLETED RESIDENTIAL PROJECTS**

Project	Total new or rehabbed	Total low and mod restricted	Moderate income restrict.	Lower income restrict.	Very Low income restrict.
Gaslamp Quarter Sub Area					
Cole Bldg.	44	44	0	33	11
Gaslamp City Square South	120	0	0	0	0
Lincoln Hotel	41	41	0	0	41
Marston/Hubbell	11	0	0	0	0
Metropolitan	54	0	0	0	0
Montrose Bldg.	8	0	0	0	0
Pipitone Building	12	0	0	0	0
Pioneer Warehouse	85	0	0	0	0
Samuel Fox Lofts	21	0	0	0	0
Simmons	28	0	0	0	0
Steele Bldg.	26	0	0	0	0
Trellis	149	0	0	0	0
William Penn Hotel	18	0	0	0	0
Windsor Hotel*	32	0	0	0	0
	-----	-----	-----	-----	-----
Total	649	85	0	33	52
	-----	-----	-----	-----	-----
Little Italy District					
Acqua Vista	390	0	0	0	0
Allegro Tower	200	0	0	0	0
Bella Via	41	0	0	0	0
Billboard Lofts	24	0	0	0	0
Camden Tuscany	163	0	0	0	0
Columbia & Elm	21	0	0	0	0
Columbia & Fir	16	0	0	0	0
Date St. Townhomes	2	0	0	0	0
Doma Lofts and Towns	124	0	0	0	0
Essex Lofts Apts.	36	0	0	0	0
Hawthorn Place	35	0	0	0	0
La Vita	304	0	0	0	0
LIND B & C	28	2	2	0	0
LIND A-1	37	36	10	18	8
LIND A-2	6	0	0	0	0
Porta d'Italia	200	0	0	0	0
Portico	84	0	0	0	0
Porto Siena Condos	88	0	0	0	0
Son of Kettner	31	0	0	0	0
State St. Condos	3	0	0	0	0
Titan	21	0	0	0	0
Victorian House	8	0	0	0	0
Village Walk Condos	77	0	0	0	0
Waterfront Apartments	42	0	0	0	0
1631 State St.	7	0	0	0	0
350 W. Ast	76	0	0	0	0
	-----	-----	-----	-----	-----
Total	2,064	38	12	18	8
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**CENTRE CITY DEVELOPMENT CORPORATION
COMPLETED RESIDENTIAL PROJECTS**

Project	Total new or rehabbed	Total low and mod restricted	Moderate income restrict.	Lower income restrict.	Very Low income restrict.
Marina Sub Area					
CCBA	45	44	0	35	9
Chinese Regal	24	0	0	0	0
Cityfront Terrace	321	0	0	0	0
Citywalk	109	0	0	0	0
Columbia Place	103	0	0	0	0
Cornerstone	42	0	0	0	0
Crown Bay Condos	86	0	0	0	0
Greystone	37	0	0	0	0
Horizons Condos	211	0	0	0	0
Horton House	153	150	0	5	145
Island Inn	200	197	118	39	40
J Street Inn	221	221	177	22	22
Lions Manor	131	129	0	1	128
Market St. Square	192	40	0	11	29
Marina Park	104	0	0	0	0
One Harbor Drive	202	0	0	0	0
Pacific Terrace	53	0	0	0	0
Park Place	178	0	0	0	0
Park Row	68	0	0	0	0
Renaissance	221	0	0	0	0
SeaBridge	387	0	0	0	0
The Brickyard	18	0	0	0	0
WaterMark	96	0	0	0	0
101 Market Apts.	149	0	0	0	0
2nd & Island Lofts	18	0	0	0	0
7 on Kettner	7	0	0	0	0
600 Front St.	180	0	0	0	0
235 Market Condos	57	0	0	0	0
	-----	-----	-----	-----	-----
Total	3,613	781	295	113	373
	-----	-----	-----	-----	-----
Total CCRP & Horton Plaza	11,440	2,353	565	433	1,355
	-----	-----	-----	-----	-----
Replacement Units	(75)	(75)	0	(4)	(71)
L/M Hsng out Proj Area (50%)	73	73	0	0	73
	-----	-----	-----	-----	-----
GRAND TOTAL	11,438	2,351	565	429	1,357
	=====	=====	=====	=====	=====

PERCENTAGE OF TOTAL

21%

PERCENTAGE OF LOW/MOD

58%

*Excluded from low/mod totals, Windsor Hotel units cannot be counted toward long-term affordability goals due to the limited duration of affordability restrictions.

ECONOMIC GAIN FROM REDEVELOPMENT

Past 30 Years Centre City Redevelopment Projects

PRIVATE INVESTMENT	\$ 5.6 billion
PUBLIC INVESTMENT	\$ 871.5 million
Private/Public Investment Ratio	<u>6.4:1</u>

TAXES

Agency - Tax Increment	\$ 467.7 million
City - General Fund Revenue	\$ 433.2 million
TOT (since 1984)	\$ 296.4 million
Sales Taxes (since 1984)	\$ 106.6 million
Property Taxes (since 1984)	\$ 30.2 million
TOTAL TAXES	<u>\$ 900.9 million</u>

ANNUAL TAXES

Property	\$ 55.8 million
Sales	\$ 7.2 million
T.O.T.	<u>\$ 32.7 million</u>
TOTAL ANNUAL TAXES	<u>\$ 95.7 million</u>

ANNUAL YIELD TO CITY

11%

Public Improvements/Infrastructure	\$ 486.5 million
------------------------------------	------------------

Housing Units Developed/Assisted	11,513 units
Low/Mod Housing (2,426 units)	

Hotel Rooms	6,563 rooms
-------------	-------------

Office/Retail space (sq. ft.)	6.1 million
-------------------------------	-------------

JOBS

Construction	30,600
Permanent	26,000

City Loan Repayments/Transfers/Other	\$ 90.0 million
--------------------------------------	-----------------

The above does not include the many economic benefits generated from businesses and related job gains.

CCDC 04-20-2005

Attachment D



City of San Diego

EQUAL OPPORTUNITY CONTRACTING (EOC)

1010 Second Avenue • Suite 500 • San Diego, CA 92101

Phone: (619) 533-4464 • Fax: (619) 533-4474

WORK FORCE REPORT

ADMINISTRATIVE

The objective of the *Equal Employment Opportunity Outreach Program*, San Diego Municipal Code Sections 22.3501 through 22.3517, is to ensure that contractors doing business with the City, or receiving funds from the City, do not engage in unlawful discriminatory employment practices prohibited by State and Federal law. Such employment practices include, but are not limited to unlawful discrimination in the following: employment, promotion or upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rate of pay or other forms of compensation, and selection for training, including apprenticeship. Contractors are required to provide a completed *Work Force Report (WFR)*.

CONTRACTOR IDENTIFICATION

Type of Contractor: ☐ Construction ☐ Vendor/Supplier ☐ Financial Institution ☐ Lessee/Lessor
☐ Consultant ☐ Grant Recipient ☐ Insurance Company ☒ Other

Name of Company: Centre City Development Corporation

AKA/DBA: CCDC

Address (Corporate Headquarters, where applicable): 225 Broadway, Suite 1100

City San Diego County San Diego State California Zip 92101

Telephone Number: (619) 235-2200 FAX Number: (619) 236-9148

Name of Company CEO: Peter J. Hall, President

Address(es), phone and fax number(s) of company facilities located in San Diego County (if different from above):

Address: Same as above

City _____ County _____ State _____ Zip _____

Telephone Number: () FAX Number: ()

Type of Business: _____ Type of License: _____

The Company has appointed: David Allsbrook, Manager - Contracting & Public Works

as its Equal Employment Opportunity Officer (EEEO). The EEEO has been given authority to establish, disseminate, and enforce equal employment and affirmative action policies of this company. The EEEO may be contacted at:

Address: Same as above

Telephone Number: (619) 533-7112 FAX Number: (619) 236-9148

- ☒ One San Diego County (or Most Local County) Work Force - Mandatory
☐ Branch Work Force *
☐ Managing Office Work Force

Check the box above that applies to this WFR.

*Submit a separate Work Force Report for all participating branches. Combine WFRs if more than one branch per county.

I, the undersigned representative of Centre City Development Corporation

(Firm Name)

San Diego

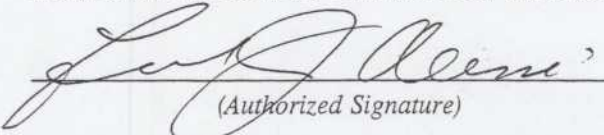
California

hereby certify that information provided

(County)

(State)

herein is true and correct. This document was executed on this 31 day of December, 2004


(Authorized Signature)

Frank J. Alessi, VP & CFO

(Print Authorized Signature)

WORK FORCE REPORT - NAME OF FIRM: Centre City Development Corporation DATE: December 31, 2004

OFFICE(S) or BRANCH(ES): Corporate Headquarters COUNTY: San Diego

INSTRUCTIONS: For each occupational category, indicate number of males and females in every ethnic group. Total columns in row provided. Sum of all totals should be equal to your total work force. Include all those employed by your company on either a full or part-time basis. The following groups are to be included in ethnic categories listed in columns below:

- | | |
|--|--|
| (1) Black, African-American | (5) Filipino |
| (2) Hispanic, Latino, Mexican-American, Puerto Rican | (6) White, Caucasian |
| (3) Asian, Pacific Islander | (7) Other ethnicity; not falling into other groups |
| (4) American Indian, Eskimo | |

OCCUPATIONAL CATEGORY	(1) Black		(2) Hispanic		(3) Asian		(4) American Indian		(5) Filipino		(6) White		(7) Other Ethnicities	
	(M)	(F)	(M)	(F)	(M)	(F)	(M)	(F)	(M)	(F)	(M)	(F)	(M)	(F)
Management & Financial		1								1	6	7		
Professional											1	3		
A&E, Science, Computer	1		2	1	1				1		4	4	1	
Technical														
Sales														
Administrative Support		1		5							1	6		
Services														
Crafts														
Operative Workers														
Transportation														
Laborers*														

*Construction laborers and other field employees are not to be included on this page

Totals Each Column	1	2	2	6	1				1	1	12	20	1	
--------------------	---	---	---	---	---	--	--	--	---	---	----	----	---	--

Grand Total All Employees	47
---------------------------	----

Indicate by Gender and Ethnicity the Number of Above Employees Who Are Disabled

Disabled														
----------	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Non-Profit Organizations Only:

Board of Directors	2		1								2	2		
Volunteers														
Artists														

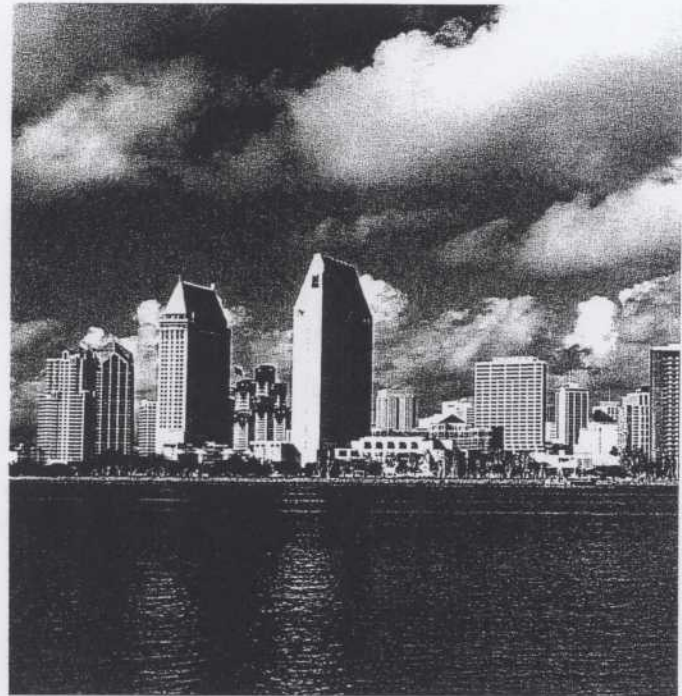
CENTRE CITY PROJECT AREA
Centre City Development Corporation

**Summary of Centre City
Revenue and Expenditures**
(Thousands)

Total FY 2006

Revenue	
Tax Increment	\$57,406
Reloans	\$200
Interest/Rent/Misc.	\$5,975
Developer Proceeds	\$9,972
Tax Allocation/PIT Bonds	\$49,000
City Loans	\$0
Other	\$10,602
Continuing Revenue	\$105,031
Total Revenue	\$238,186

Expenditures	
Admin/Legal/Planning	\$13,688
Real Estate Acquisition	\$42,996
Public Improv/Engineering	\$19,640
Rehab/Property Mgt/Other	\$26,933
Debt Service/Loan Repayment	\$29,898
Continuing Expenditures	\$105,031
Total Expenditures	\$238,186



Additional Information

Centre City Expenditure by Objective

Capital Projects	\$81,730
Low/Mod Housing	\$15,345
Administration ⁽¹⁾	\$6,182
Debt Service/Loan Repayment	\$29,898
Continuing Expenditures	\$105,031
Total Revenue	\$238,186

Statutory and contractual obligations dictate the use of portions of tax increment, as show below, which reduces the amount available for projects.

Gross Tax Increment ⁽²⁾	\$57,406
Less:	
Housing Set-aside ⁽³⁾	\$11,481
Tax-sharing Agreements	\$5,500
ERAF	\$4,500
Debt Service/Loan Repayment	\$29,898
Subtotal Deductions	\$51,379
Total Revenue	\$6,027

⁽¹⁾ Includes Low/Mod Admin.

⁽²⁾ Net of County Service Fee

⁽³⁾ Includes Debt Service for Low/Mod

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRE CITY LOW & MODERATE INCOME HOUSING

FUND 98881

DESCRIPTION/ACTIVITIES: The purpose of the Centre City Low & Moderate Income Housing Fund is to set aside tax increment funds from the Centre City Redevelopment Project to create low and moderate income housing. The Centre City Redevelopment Project is generally bounded by Laurel Street to the north; I-5 to the north and east; Commercial, 16th, Newton, Sigsbee, Harbor, and the extension of Beardsley Street to the Southeast, and the U.S. Pierhead Line to the South and west. Low/Mod projects funded include the "J" St. Inn, Island Inn, CCBA Senior Housing, Church Lofts, El Cortez, Mercado Apts., Pacifica Villas, Rachel's, YWCA, Yale Hotel, LIND, Barney's, 9th & "F" and Days Inn. Centre City housing bonds was issued in Fiscal Year 2005 to fund a portion of the Notice of Funding Availability ("NOFA"). Projects using NOFA funds include Lillian Place, Ken Tal Apartments, Hilltop and Euclid and Island-Market Centre.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$71,141	Tax Increment		\$8,719	\$8,719
\$24,136	Bond Proceeds	\$7,077	\$0	\$7,077
\$12,478	Interest/Rent/Other		\$300	\$300
\$2,259	Developer Proceeds	\$2,925	\$0	\$2,925
\$200	City		\$0	\$0
\$0	Re-Loans		\$0	\$0
\$0	Other	\$2,109	\$8,781	\$10,890
<u>\$110,214</u>	TOTAL REVENUE	<u>\$12,111</u>	<u>\$17,800</u>	<u>\$29,911</u>
	EXPENDITURES			
\$7,743	Admin/Legal/Planning	\$80	\$820	\$900
\$23,976	Real Estate Acquisition	\$0	\$50	\$50
\$3,243	Public Improv/Engineering	\$300	\$425	\$725
\$64,362	Rehab/Property Mgt/Other	\$11,731	\$16,505	\$28,236
<u>\$99,324</u>	TOTAL EXPENDITURES	<u>\$12,111</u>	<u>\$17,800</u>	<u>\$29,911</u>
<u>\$10,890</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

COLUMBIA FUTURE PHASES FUND 98705

DESCRIPTION/ACTIVITIES: The Columbia Sub-Area is generally bounded by Ash Street, Union Street, "F" Street and the Pierhead line of San Diego Bay. The goal is to create commercial/residential/tourist areas oriented to the bayfront and to encourage the expansion of the business district westerly, establishing linkages to the bay and development along the Embarcadero. Three new office buildings and a hotel have been completed. The Agency completed reconstruction of the Broadway medians. Construction is completed on the W Hotel consisting of 261 rooms.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$4,267	Tax Increment	\$300	\$533	\$833
\$3,858	Bond Proceeds		\$200	\$200
\$3,056	Interest/Rent/Other		\$2	\$2
\$8,669	Developer Proceeds		\$0	\$0
\$91	City		\$0	\$0
\$675	Re loans		\$0	\$0
(\$732)	Other/Transfer	\$0	\$12	\$12
<hr/>		<hr/>	<hr/>	<hr/>
\$19,884	TOTAL REVENUE	\$300	\$747	\$1,047
<hr/>		<hr/>	<hr/>	<hr/>
	EXPENDITURES			
\$5,295	Admin/Legal/Planning	\$0	\$502	\$502
\$10,162	Real Estate Acquisition	\$0	\$0	\$0
\$4,146	Public Improv/Engineering	\$300	\$230	\$530
\$269	Rehab/Property Mgt/Other	\$0	\$15	\$15
<hr/>		<hr/>	<hr/>	<hr/>
\$19,872	TOTAL EXPENDITURES	\$300	\$747	\$1,047
<hr/>		<hr/>	<hr/>	<hr/>
\$12	Continuing to Next Year	\$0	\$0	\$0
<hr/>		<hr/>	<hr/>	<hr/>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

COLUMBIA PARCELS, A, B & C FUND 98700, 98702 & 987001

DESCRIPTION/ACTIVITIES: Bounded by Broadway, Kettner Boulevard, State and "G" Street, this project consists of a portion of a residential development which extends into the Marina Sub-Area containing 446 condominium units, a 150 unit senior citizens complex and a planned mixed use development consisting of office and/or residential space. The 446 unit condominium project is complete. Columbia Tower, a 150 unit senior tower is fully occupied. The first phase of an office development is complete, consisting of 375,000 sq. ft. and twenty-four apartments adjoining the office complex. The construction of the GSA Childcare Center is complete. Development of a 460,000 square foot office building, 655 Broadway Tower LLC, is currently under construction. Funds are provided for a portion of the North Embarcadero Alliance and the continued implementation of the financing for the GSA Childcare Center.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP		FY 2006 APPROP		TOTAL FY 2006
	REVENUE					
\$0	Tax Increment			\$0		\$0
\$0	Bond Proceeds	\$0		\$500		\$500
\$9,205	Interest/Rent/Other			\$362		\$362
\$15,410	Developer Proceeds	\$0		\$322		\$322
\$13,488	City			\$0		\$0
\$0	Re-Loans			\$0		\$0
(\$11,279)	Other/Transfer	\$1,567		\$338		\$1,905
-----		-----		-----		-----
\$26,824	TOTAL REVENUE	\$1,567		\$1,522		\$3,089
-----		-----		-----		-----
	EXPENDITURES					
\$4,999	Admin/Legal/Planning	\$1,407		\$1,147		\$2,554
\$14,045	Real Estate Acquisition	\$0		\$0		\$0
\$2,278	Public Improv/Engineering	\$0		\$43		\$43
\$3,074	Rehab/Property Mgt/Other	\$160		\$332		\$492
-----		-----		-----		-----
\$24,396	TOTAL EXPENDITURES	\$1,567		\$1,522		\$3,089
-----		-----		-----		-----
\$2,428	Continuing to Next Year	\$0		\$0		\$0
-----		-----		-----		-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CORE DISTRICT FUND 98860

DESCRIPTION/ACTIVITIES: The Core District is generally bounded by "A" Street to the North, Union Street to the West, Twelfth Street to the East and Broadway and "E" Street to the South. The budget includes a provision for rehabilitation loans. The Agency purchased the old Walker Scott building located at the corner of Fifth and Broadway of which the rehabilitation is now complete consisting of 33 loft units and retail space including a parking facility along with adjacent private developments. Recently the House of Blues was completed and the Diegan Hotel adjacent to the project will begin construction in the fall of 2005. The budget includes funding for the street lights in the Core District, public improvements to Park Blvd, a provision for the remediation of the site for the Smart Corner project and development of a Trolley Station.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$6,388	Tax Increment		\$1,030	\$1,030
\$9,961	Bond Proceeds	\$3,064	\$1,100	\$4,164
\$533	Interest/Rent/Other		\$120	\$120
\$2,494	Developer Proceeds		\$660	\$660
\$0	City		\$0	\$0
\$4,421	Re-Loans	\$0	\$0	\$0
\$3,596	Other/Transfer	(\$340)	\$2,256	\$1,916
-----		-----	-----	-----
\$27,393	TOTAL REVENUE	\$2,724	\$5,166	\$7,890
-----		-----	-----	-----
	EXPENDITURES			
\$4,962	Admin/Legal/Planning	\$60	\$884	\$944
\$7,169	Real Estate Acquisition	(\$75)	\$1,575	\$1,500
\$6,172	Public Improv/Engineering	\$2,739	\$2,682	\$5,421
\$5,686	Rehab/Property Mgt/Other	\$0	\$25	\$25
-----		-----	-----	-----
\$23,989	TOTAL EXPENDITURES	\$2,724	\$5,166	\$7,890
-----		-----	-----	-----
\$3,404	Continuing to Next Year	\$0	\$0	\$0
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CORTEZ DISTRICT FUND 98840

DESCRIPTION/ACTIVITIES: The Cortez District is generally bounded by Union Street to the West, Interstate 5 to the North, Interstate 163 to the East and "A" Street to the South. The fund provided assistance for the renovation and the adaptive reuse of existing El Cortez Hotel together with new infrastructure and surface public improvements to support the rehabilitation. The rehabilitation of the El Cortez Hotel is completed consisting of 85 market rate residential units, a lobby space, special events space and other other commercial uses. The FY 2006 budget provides for the funding of the Cortez Hill ("Tweet Street") Park and street lights in the area. Other projects recently completed include the Heritage Apartments (230 units), Discovery Condominium project (199 units), Palermo condominiums (230 units), Mills at Cortez Hill (233 condos).

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$2,672	Tax Increment	\$0	\$725	\$725
\$5,403	Bond Proceeds	\$3,896	\$1,700	\$5,596
\$1,055	Interest/Rent/Other		\$300	\$300
\$6,326	Developer Proceeds		\$0	\$0
\$1,024	City	\$0	\$0	\$0
\$0	Re-Loan		\$0	\$0
(\$1,795)	Other/Transfer	\$292	(\$12)	\$280
<u>\$14,685</u>	TOTAL REVENUE	<u>\$4,188</u>	<u>\$2,713</u>	<u>\$6,901</u>
	EXPENDITURES			
\$3,300	Admin/Legal/Planning	\$0	\$981	\$981
\$13	Real Estate Acquisition	\$0	\$0	\$0
\$3,615	Public Improv/Engineering	\$4,188	\$1,717	\$5,905
\$6,047	Rehab/Property Mgt/Other	\$0	\$15	\$15
<u>\$12,975</u>	TOTAL EXPENDITURES	<u>\$4,188</u>	<u>\$2,713</u>	<u>\$6,901</u>
<u>\$1,710</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

EAST VILLAGE DISTRICT FUND 98805, 99070, 98870, 98875, 98807, 98808

DESCRIPTION/ACTIVITIES: The Centre City East District is bounded by Interstate 5 to the North and East, Twelfth Avenue and Sixth Avenue to the West and the San Diego Bay to the South. A small area in the southeast corner (the 10th Avenue Marine Terminal) is excluded from this boundary. The FY 2006 budget includes various acquisitions in East Village, the Park to Bay project public improvements, Pedestrian Bridge, Downtown Library and a provision for offsites for private development.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$13,792	Tax Increment	\$18,964	(\$1,161)	\$17,803
\$37,868	Bond Proceeds	\$25,734	\$13,950	\$39,684
\$1,230	Interest/Rent/Other		\$140	\$140
\$215	Developer Proceeds	\$8,240	(\$640)	\$7,600
\$3,703	City	\$2,800	\$0	\$2,800
\$9,444	Re loans	\$0	\$0	\$0
\$3,193	Other	(\$557)	\$5,868	\$5,311
<u>\$69,445</u>	TOTAL REVENUE	<u>\$55,181</u>	<u>\$18,157</u>	<u>\$73,338</u>
	EXPENDITURES			
\$15,062	Admin/Legal/Planning	\$0	\$1,789	\$1,789
\$36,271	Real Estate Acquisition	\$14,779	\$11,299	\$26,078
\$15,966	Public Improv/Engineering	\$40,397	\$5,019	\$45,416
\$1,977	Rehab/Property Mgt/Other	\$5	\$50	\$55
<u>\$69,276</u>	TOTAL EXPENDITURES	<u>\$55,181</u>	<u>\$18,157</u>	<u>\$73,338</u>
<u>\$169</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

**EAST VILLAGE BALLPARK/ANCILLARY REDEVELOPMENT PROJECT FUND 99072,99073,99074,99078
99079, 99080, 99081**

DESCRIPTION/ACTIVITIES: This fund provided the funding of a Ballpark Redevelopment Project including Ancillary development. The budget included funding for acquisition and related expenses for sites within the Centre City East Village District. A provision was made to fund for a portion of the P-1 parking site and the construction of 109 parking spaces associated with the residential development. The project, Fahrenheit, consisting of 77 units is nearing completion.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$16,718	Tax Increment		\$2,450	\$2,450
\$79,638	Bond Proceeds	\$2,300	\$0	\$2,300
\$3,986	Interest/Rent/Other		\$500	\$500
\$23,020	Developer Proceeds	\$0	\$0	\$0
\$9,000	City	\$0	\$0	\$0
\$0	Re-loans	\$0	\$0	\$0
\$8,518	Other	\$2,700	(\$2,350)	\$350
<u>\$140,880</u>	TOTAL REVENUE	<u>\$5,000</u>	<u>\$600</u>	<u>\$5,600</u>
	EXPENDITURES			
\$11,703	Admin/Legal/Planning	\$0	\$600	\$600
\$117,247	Real Estate Acquisition	\$0	\$0	\$0
\$11,390	Public Improv/Engineering	\$5,000	\$0	\$5,000
\$190	Rehab/Property Mgt/Other	\$0	\$0	\$0
<u>\$140,530</u>	TOTAL EXPENDITURES	<u>\$5,000</u>	<u>\$600</u>	<u>\$5,600</u>
<u>\$350</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

EAST VILLAGE DISTRICT FUND 98805, 99070, 98870, 98875, 98807, 98808

DESCRIPTION/ACTIVITIES: The Centre City East District is bounded by Interstate 5 to the North and East, Twelfth Avenue and Sixth Avenue to the West and the San Diego Bay to the South. A small area in the southeast corner (the 10th Avenue Marine Terminal) is excluded from this boundary. The FY 2006 budget includes various acquisitions in East Village, the Park to Bay project public improvements, Pedestrian Bridge, Downtown Library and a provision for offsites for private development.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$13,792	Tax Increment	\$18,964	\$4,339	\$23,303
\$37,868	Bond Proceeds	\$25,734	\$13,950	\$39,684
\$1,230	Interest/Rent/Other		\$140	\$140
\$215	Developer Proceeds	\$8,240	(\$6,140)	\$2,100
\$3,703	City	\$2,800	\$0	\$2,800
\$9,444	Re loans	\$0	\$0	\$0
\$3,193	Other	(\$557)	\$5,868	\$5,311
-----		-----	-----	-----
\$69,445	TOTAL REVENUE	\$55,181	\$18,157	\$73,338
-----		-----	-----	-----
	EXPENDITURES			
\$15,062	Admin/Legal/Planning	\$0	\$1,789	\$1,789
\$36,271	Real Estate Acquisition	\$14,779	\$11,299	\$26,078
\$15,966	Public Improv/Engineering	\$40,397	\$5,019	\$45,416
\$1,977	Rehab/Property Mgt/Other	\$5	\$50	\$55
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\$69,276	TOTAL EXPENDITURES	\$55,181	\$18,157	\$73,338
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\$169	Continuing to Next Year	\$0	\$0	\$0
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

GASLAMP PROJECT FUND 98343

DESCRIPTION/ACTIVITIES: The purpose of the Gaslamp Sub Area is to restore the historic area through public and private investment with the elimination of blighted conditions and non-conforming uses. The rehabilitation of the Windsor Hotel has been completed (San Diego Hardware). A residential development consisting of 26 loft style apartments located at 6th and Market has been completed (Steele Building). Construction has been completed on the four-story Reidy O'Neil Building, consisting of offices and a ground floor restaurant at the former Dalton Bldg. site. The Llewellyn Historic Building, the Montrose Building and the Cole Building have been completed. The rehabilitation of the McGurck Combination Store to the Z Gallerie, Lincoln Hotel, and the Dream Theatre are complete. The Borders Bookstore is complete and the construction of the 253 room Hilton Garden Inn was completed in the summer of 2000. The FY 2006 budget includes a provision for the development of the Marriott Renaissance Hotel and public improvements. In addition development of the Hard Rock Hotel is underway.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$3,481	Tax Increment		\$0	\$0
\$914	Bond Proceeds		\$2,750	\$2,750
\$4,228	Interest/Rent/Other		\$300	\$300
\$10,470	Developer Proceeds	\$1,527	\$3,000	\$4,527
\$3,422	City	\$0	\$0	\$0
\$8,399	Re-loans		\$0	\$0
(\$1,154)	Other/Transfer	\$0	\$988	\$988
<u>\$29,760</u>	TOTAL REVENUE	<u>\$1,527</u>	<u>\$7,038</u>	<u>\$8,565</u>
EXPENDITURES				
\$6,823	Admin/Legal/Planning	\$0	\$1,469	\$1,469
\$15,886	Real Estate Acquisition	\$1,527	\$2,500	\$4,027
\$5,613	Public Improv/Engineering	\$0	\$3,049	\$3,049
\$1,392	Rehab/Property Mgt/Other	\$0	\$20	\$20
<u>\$29,714</u>	TOTAL EXPENDITURES	<u>\$1,527</u>	<u>\$7,038</u>	<u>\$8,565</u>
<u>\$46</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

LITTLE ITALY DISTRICT FUND 98820

DESCRIPTION/ACTIVITIES: The Little Italy District is generally bounded by the Bay to the West, Laurel Street to the North, Interstate 5 and Union Street to the East and Ash Street to the South. The budget includes the design of and construction of public improvements on India Street Ph II from Grape to Laurel. Also, the budget includes funding for the Parking Program and a streetscape and street light program..

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$6,159	Tax Increment		\$945	\$945
\$4,192	Bond Proceeds	\$4,358	\$1,230	\$5,588
\$618	Interest/Rent/Other		\$390	\$390
\$1,984	Developer Proceeds	\$210	\$536	\$746
\$156	City	\$0	\$290	\$290
\$1,304	Re-Loans		\$0	\$0
\$2,559	Other/Transfer	\$226	(\$359)	(\$133)
<u>\$16,972</u>	TOTAL REVENUE	<u>\$4,794</u>	<u>\$3,032</u>	<u>\$7,826</u>
EXPENDITURES				
\$5,439	Admin/Legal/Planning	\$1,357	\$1,000	\$2,357 *
\$3,470	Real Estate Acquisition	\$0	\$10	\$10
\$7,588	Public Improv/Engineering	\$3,437	\$1,997	\$5,434
\$318	Rehab/Property Mgt/Other	\$0	\$25	\$25
<u>\$16,815</u>	TOTAL EXPENDITURES	<u>\$4,794</u>	<u>\$3,032</u>	<u>\$7,826</u>
<u>\$157</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

* Includes \$2 for promotional and marketing expense

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

MARINA A & B FUND 98390

DESCRIPTION/ACTIVITIES: Bounded by "E" Street, Kettner Blvd., State Street and "G" Street, this project represents a portion of a residential development which extends into the Columbia Redevelopment Project consisting of 442 condominium units. All 446 units have been sold, of which 172 lie within the Marina Redevelopment Project. The Marina Park project consisting of 224 of the 446 development has a lien on the property which provides the Agency funds to recover a portion of the expenses originally incurred to assist the development.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$0	Tax Increment		\$0	\$0
\$2,874	Bond Proceeds		\$0	\$0
\$1,295	Interest/Rent/Other		\$15	\$15
\$2,261	Developer Proceeds		\$0	\$0
\$4,900	City		\$0	\$0
\$647	Re-loans		\$0	\$0
(\$2,114)	Other/Transfer	\$0	(\$11)	(\$11)
<u>\$9,863</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$4</u>	<u>\$4</u>
EXPENDITURES				
\$1,226	Admin/Legal/Planning	\$0	\$2	\$2
\$5,135	Real Estate Acquisition	\$0	\$0	\$0
\$2,325	Public Improv/Engineering	\$0	\$2	\$2
\$1,168	Rehab/Property Mgt/Other	\$0	\$0	\$0
<u>\$9,854</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$4</u>	<u>\$4</u>
<u>\$9</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

MARINA HORTON HOUSE FUND 98391

DESCRIPTION/ACTIVITIES: Horton House is a 150 unit Section-8 housing project developed for elderly and handi-capped individuals, located on the block bounded by Third Avenue, "G" Street, Fourth Avenue and Market Street. The building consists of 100 one-bedroom apartments and 50 efficiency units which have been occupied since May 1981. The site was acquired by the Agency and is leased to the developer, San Diego Interfaith Housing Foundation. The Agency receives in-lieu property taxes and minimal rental payments as a result of this development.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$0	Tax Increment		\$0	\$0
\$0	Bond Proceeds		\$0	\$0
\$1,752	Interest/Rent/Other		\$94	\$94
\$0	Developer Proceeds		\$0	\$0
\$1,641	City		\$0	\$0
\$0	Re-loans		\$0	\$0
(\$1,718)	Other/Transfer		(\$91)	(\$91)
<u>\$1,675</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$3</u>	<u>\$3</u>
	EXPENDITURES			
\$178	Admin/Legal/Planning	\$0	\$3	\$3
\$1,316	Real Estate Acquisition	\$0	\$0	\$0
\$179	Public Improv/Engineering	\$0	\$0	\$0
\$2	Rehab/Property Mgt/Other	\$0	\$0	\$0
<u>\$1,675</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$3</u>	<u>\$3</u>
<u>\$0</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

MARINA LIONS MANOR FUND 98393

DESCRIPTION/ACTIVITIES: Lions Community Manor is a senior citizen's housing complex located on the southern half of the block bounded by Third Avenue, "G" Street, Fourth Avenue and Market Street. The project opened in October of 1981 and consists of a 14-story highrise structure containing 129 housing units designed for the elderly and handicapped individuals. In-lieu property taxes are received each year by the Agency as a result of this development.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	BY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$0	Tax Increment		\$0	\$0
\$0	Bond Proceeds		\$0	\$0
\$2,449	Interest/Rent/Other		\$123	\$123
\$435	Developer Proceeds		\$0	\$0
\$1,996	City		\$0	\$0
\$0	Re-loans		\$0	\$0
(\$3,134)	Other/Transfer		(\$120)	(\$120)
<u>\$1,746</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$3</u>	<u>\$3</u>
	EXPENDITURES			
\$152	Admin/Legal/Planning	\$0	\$3	\$3
\$1,412	Real Estate Acquisition	\$0	\$0	\$0
\$180	Public Improv/Engineering	\$0	\$0	\$0
\$2	Rehab/Property Mgt/Other	\$0	\$0	\$0
<u>\$1,746</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$3</u>	<u>\$3</u>
<u>\$0</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

MARINA RESIDENTIAL FUND 98379 & 98378

DESCRIPTION/ACTIVITIES: This project consists of a major portion of the Marina Redevelopment Project generally bounded by "G" Street, Fourth Avenue and the railroad tracks to the south and southwest. The Agency has created residential community consisting of 3,448 completed units, 340 under construction and 228 in design. The Fiscal Year 2006 budget includes the provision for offsite public improvements and a provision for a portion of the North Embacadero Alliance development.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 200
	REVENUE			
\$21	Tax Increment			\$0
\$0	Bond Proceeds	\$0	\$570	\$570
\$5,115	Interest/Rent/Other		\$600	\$600
\$18,767	Developer Proceeds		\$393	\$393
\$1,605	City	\$0	\$0	\$0
\$631	Re-loans	\$0	\$0	\$0
(\$2,439)	Other/Transfer	\$1,401	\$55	\$1,456
<u>\$23,700</u>	TOTAL REVENUE	<u>\$1,401</u>	<u>\$1,618</u>	<u>\$3,019</u>
	EXPENDITURES			
\$6,112	Admin/Legal/Planning	\$715	\$1,035	\$1,750 *
\$11,220	Real Estate Acquisition	\$0	\$10	\$10
\$2,828	Public Improv/Engineering	\$516	\$550	\$1,066
\$232	Rehab/Property Mgt/Other	\$170	\$23	\$193
<u>\$20,392</u>	TOTAL EXPENDITURES	<u>\$1,401</u>	<u>\$1,618</u>	<u>\$3,019</u>
<u>\$3,308</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

MARTIN LUTHER KING JR. PROMENADE FUND 98382

DESCRIPTION/ACTIVITIES: King Promenade is a linear park extending a distance of approximately 2,650 feet from "G" Street on the northwest to Sixth Avenue on the southeast. The 12.5 acre site includes Harbor Drive which has been landscaped by the Port of San Diego; the rights-of-way of the AT&SF Railroad and the Metropolitan Transit right-of-way which contains the alignment of the Bayside San Diego Trolley; surplus rail lands which have been acquired by the Agency and adjoining private development fronting on the park. King Promenade provides a transition between a residential area which contains approximately 3,000 new residential dwelling units and the Hotel/Convention Center complex which contains the 760,000 square foot Convention Center and three hotels with approximately 2,300 rooms. Funding has been provided to accommodate improvements to the area south of the Children's Museum Development.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$0	Tax Increment		\$0	\$0
\$5,602	Bond Proceeds	\$0	\$0	\$0
\$2,370	Interest/Rent/Other	\$0	\$172	\$172
\$0	Developer Proceeds	\$0	\$0	\$0
\$2,400	City	\$0	\$0	\$0
\$17,523	Re-loans	\$0	\$0	\$0
\$1,854	Other	\$133	\$323	\$456
<u>\$29,749</u>	TOTAL REVENUE	<u>\$133</u>	<u>\$495</u>	<u>\$628</u>
	EXPENDITURES			
\$4,664	Admin/Legal/Planning	\$3	\$425	\$428
\$11,054	Real Estate Acquisition	\$0	\$0	\$0
\$11,479	Public Improv/Engineering	\$130	\$70	\$200
\$275	Rehab/Property Mgt/Other	\$0	\$0	\$0
<u>\$27,472</u>	TOTAL EXPENDITURES	<u>\$133</u>	<u>\$495</u>	<u>\$628</u>
<u>\$2,277</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

PUBLIC IMPROVEMENTS FUND 99030, 99037, 99038 & 99042

DESCRIPTION/ACTIVITIES: This fund provides for the construction of miscellaneous public improvements. Previous funding provided for improvements including the street light conversion, the Harborside school offsites and the Ralph's Supermarket offsites, the facade improvement program and wayfinding signs. The FY 2006 budget provides funding for private offsites, remediation costs, quality of life projects, the community plan amendment, provision for parks and fire station acquisition and a provision for the marketing program.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$3,692	Tax Increment	\$11,568	(\$3,491)	\$8,077
\$13,770	Bond Proceeds	\$3,978	\$27,000	\$30,978
\$4,064	Interest/Rent/Other	\$0	\$380	\$380
\$0	Developer Proceeds	\$0	\$4,600	\$4,600
\$123	City		\$650	\$650
\$1,636	Re-loans	\$0	\$0	\$0
\$600	Other/Transfer	(\$2,934)	\$7,369	\$4,435
<u>\$23,885</u>	TOTAL REVENUE	<u>\$12,612</u>	<u>\$36,508</u>	<u>\$49,120</u>
	EXPENDITURES			
\$4,483	Admin/Legal/Planning	\$175	\$1,647	\$1,822
\$10,077	Real Estate Acquisition	\$8,101	\$30,482	\$38,583
\$8,811	Public Improv/Engineering	\$4,336	\$4,120	\$8,456
\$3	Rehab/Property Mgt/Other	\$0	\$259	\$259
<u>\$23,374</u>	TOTAL EXPENDITURES	<u>\$12,612</u>	<u>\$36,508</u>	<u>\$49,120</u>
<u>\$511</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

PUBLIC PARKING FUND 99071, 99075 & 99076

DESCRIPTION/ACTIVITIES: This fund provides for costs associated with development of a Public Parking facility and parking sites consistent with the Downtown Comprehensive Parking Plan ("DCPP"). Parking revenue bonds were issued for the design and construction of the 6th and Market parking garage which was completed January 2001. Construction for the 6th and K Parkade was completed in FY 2005. A study is being conducted to re-evaluate the 7th & Market site owned by the Agency for another parking facility. In addition the DCPP will be updated in FY2006.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$5,669	Tax Increment	\$0	\$868	\$868
\$34,929	Bond Proceeds	\$2,856	\$0	\$2,856
\$745	Interest/Rent/Other		\$230	\$230
\$4,591	Developer Proceeds	\$0	\$0	\$0
\$4,586	Parking Meter Revenue	\$150	\$405	\$555
\$2,120	Re-loans	\$0	\$0	\$0
\$1,351	Other/Transfer	\$487	(\$456)	\$31
<u>\$53,991</u>	TOTAL REVENUE	<u>\$3,493</u>	<u>\$1,047</u>	<u>\$4,540</u>
EXPENDITURES				
\$7,233	Admin/Legal/Planning	\$1,056	\$1,251	\$2,307
\$15,311	Real Estate Acquisition	\$500	\$50	\$550
\$30,983	Public Improv/Engineering	\$1,937	(\$264)	\$1,673
\$433	Rehab/Property Mgt/Other	\$0	\$10	\$10
<u>\$53,960</u>	TOTAL EXPENDITURES	<u>\$3,493</u>	<u>\$1,047</u>	<u>\$4,540</u>
<u>\$31</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

SANTA FE DEVELOPMENT FUND 98720

DESCRIPTION/ACTIVITIES: The Santa Fe Land Improvement Company entered into a development agreement in June 1983 pertaining to the development of 17 acres adjoining the Santa Fe Depot. Subsequently, the development was modified to provide approximately 3.5 million square feet of gross development including related parking. Restoration of the Depot removal of freight forwarding sheds and removal of 12 railroad tracks has been completed. Embassy Suites, a 337 room hotel was completed in the fall of 1988. Seabridge, a 387 unit apartment project, was completed August of 1992. The Transit Courtyard and the Depot Forecourt is now completed. Bosa Development has completed the Phase I of Santa Fe condominiums and is currently under construction with Phase II. The Museum of Contemporary Art is currently under construction with the rehabilitation of the former Baggage Building.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$0	Tax Increment		\$0	\$0
\$222	Bond Proceeds		\$0	\$0
\$247	Interest/Rent/Other		\$4	\$4
\$61	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$387	Re-loans		\$0	\$0
\$920	Other/Transfer	\$0	\$116	\$116
<u>\$1,837</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$120</u>	<u>\$120</u>
\$1,574	Admin/Legal/Planning	\$0	\$120	\$120
\$31	Real Estate Acquisition	\$0	\$0	\$0
\$228	Public Improv/Engineering	\$0	\$0	\$0
\$4	Rehab/Property Mgt/Other	\$0	\$0	\$0
<u>\$1,837</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$120</u>	<u>\$120</u>
<u>\$0</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

TAXING ENTITIES ALLOCATION

FUND 98890

DESCRIPTION/ACTIVITIES: This budget provides for the estimated net payments to be made to the County of San Diego, County Board of Education, San Diego Unified School District and the San Diego Community College District based on the Cooperation Agreements entered into between the Agency and the respective taxing entities. The budget for the Education Revenue Augmentation Fund is also included.

DETAIL BUDGET:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$18,660	Tax Increment	\$0	\$10,000	\$10,000
\$1,200	Bond Proceeds		\$0	\$0
\$0	Interest/Rent		\$0	\$0
\$0	Developer Proceeds		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other	\$0	\$0	\$0
\$19,860	TOTAL REVENUE	\$0	\$10,000	\$10,000
	EXPENDITURES			
\$19,860	Payments to Taxing Entities	\$0	\$10,000	\$10,000
\$0	Other	\$0	\$0	\$0
\$19,860	TOTAL EXPENDITURES	\$0	\$10,000	\$10,000
\$0	Continuing to Next Period	\$0	\$0	\$0

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRE CITY LOW AND MODERATE TAX ALLOCATION BONDS SERIES 2004 C&D FUND 98884

DESCRIPTION/ACTIVITIES: In FY2005, the Agency sold \$27,785,000 low and moderate tax allocation bonds Series C and \$8,905,000 Series D. This fund will provide for the low and moderate income financing for the Notice of Funding Availability. The total amount of each series is still outstanding.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$3,746	Tax Increment	\$0	\$2,762	\$2,762
\$1,217	Bond Proceeds		\$1,400	\$1,400
\$0	Interest/Rent/Other	\$0	\$200	\$200
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other		\$0	\$0
<u>\$4,963</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$4,362</u>	<u>\$4,362</u>
	EXPENDITURES			
\$2,800	Bond Debt Service	\$0	\$2,962	\$2,962
\$0	Other	\$0	\$0	\$0
<u>\$2,800</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$2,962</u>	<u>\$2,962</u>
<u>\$2,163</u>	Bond Reserve Requirements	<u>\$0</u>	<u>\$1,400</u>	<u>\$1,400</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRE CITY PARKING REVENUE BONDS SERIES 1999 FUND 99028

DESCRIPTION/ACTIVITIES: In FY2000, the Agency sold \$12,105,000 of parking revenue bonds for the 6th and Market public parking garage. The parking garage opened January 2001. A total of \$11,095,000 is still outstanding.

BUDGET DETAIL:				
CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$0	Tax Increment		\$0	\$0
\$1,931	Bond Proceeds		\$0	\$0
\$3,840	Interest/Rent/Other		\$964	\$964
\$0	Developer Proceeds		\$0	\$0
\$825	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$153	Other		\$1,191	\$1,191
<u>\$6,749</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$2,155</u>	<u>\$2,155</u>
EXPENDITURES				
\$5,558	Bond Debt Service	\$0	\$964	\$964
\$0	Other	\$0	\$0	\$0
<u>\$5,558</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$964</u>	<u>\$964</u>
<u>\$1,191</u>	Bond Reserve Requirements	<u>\$0</u>	<u>\$1,191</u>	<u>\$1,191</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRE CITY PARKING REVENUE BONDS SERIES 2003B FUND 99018

DESCRIPTION/ACTIVITIES: In FY2003, the Agency sold \$20,515,000 of tax allocation parking bonds for the 6th and K parking garage. This fund provides for the revenues anticipated to facilitate the bond sale and the related debt service. A total amount of \$19,960,000 is still outstanding.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$621	Tax Increment	\$0		\$0
\$1,791	Bond Proceeds		\$0	\$0
\$0	Interest/Rent/Other	\$0	\$33	\$33
\$0	Developer Proceeds		\$0	\$0
\$1,397	City		\$1,475	\$1,475
\$0	Re-loans		\$0	\$0
\$0	Other		\$1,163	\$1,163
<u>\$3,809</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$2,671</u>	<u>\$2,671</u>
EXPENDITURES				
\$2,646	Bond Debt Service	\$0	\$1,508	\$1,508
\$0	Other	\$0	\$0	\$0
<u>\$2,646</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$1,508</u>	<u>\$1,508</u>
<u>\$1,163</u>	Bond Reserve Requirements	<u>\$0</u>	<u>\$1,163</u>	<u>\$1,163</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRE CITY TAX ALLOCATION BONDS, SERIES 1999 FUND 99024,99025, & 99026

DESCRIPTION/ACTIVITIES: The Agency sold tax allocation bonds to finance a major portion of the Centre City Project. A total of \$50,650,000 tax allocation bonds was issued of which \$25,680,000 was tax-exempt, \$11,360,000 was taxable and \$13,610,000 tax-exempt subordinate bonds. A total of \$25,355,000 of the tax-exempt, \$11,360,000 of the taxable and \$12,625,000 of the tax-exempt subordinate is still outstanding.

BUDGET DETAIL:				
CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$18,335	Tax Increment		\$2,522	\$2,522
\$3,357	Bond Proceeds		\$0	\$0
\$602	Interest/Rent/Other		\$250	\$250
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other		\$2,813	\$2,813
<u>\$22,294</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$5,585</u>	<u>\$5,585</u>
EXPENDITURES				
\$19,481	Bond Debt Service	\$0	\$2,772	\$2,772
\$0	Other	\$0	\$0	\$0
<u>\$19,481</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$2,772</u>	<u>\$2,772</u>
<u>\$2,813</u>	Bond Reserve Requirements	<u>\$0</u>	<u>\$2,813</u>	<u>\$2,813</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRE CITY TAX ALLOCATION BONDS, SERIES 2000A FUND 99032

DESCRIPTION/ACTIVITIES: The Agency sold tax allocation bonds to finance a major portion of the Centre City Project. A total of \$6,100,000 tax allocation bonds was issued in April 2000. The amount outstanding is \$5,510,000.

BUDGET DETAIL:				
CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$2,388	Tax Increment		\$395	\$395
\$734	Bond Proceeds		\$0	\$0
\$129	Interest/Rent/Other		\$50	\$50
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other		\$735	\$735
<u>\$3,251</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$1,180</u>	<u>\$1,180</u>
EXPENDITURES				
\$2,516	Bond Debt Service	\$0	\$445	\$445
\$0	Other	\$0	\$0	\$0
<u>\$2,516</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$445</u>	<u>\$445</u>
<u>\$735</u>	Bond Reserve Requirements	<u>\$0</u>	<u>\$735</u>	<u>\$735</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRE CITY TAX ALLOCATION BONDS SERIES 2000B FUND 99004

DESCRIPTION/ACTIVITIES: The Agency sold tax allocation bonds to finance and refinance redevelopment activities in the Centre City Project. A total of \$21,390,000 tax allocation bonds was issued in November 2000. The amount outstanding is \$20,125,000.

BUDGET DETAIL:				
CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$6,989	Tax Increment	\$0	\$1,310	\$1,310
\$1,882	Bond Proceeds		\$150	\$150
\$555	Interest/Rent/Other		\$0	\$0
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other	\$0	\$2,162	\$2,162
<u>\$9,426</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$3,622</u>	<u>\$3,622</u>
EXPENDITURES				
\$7,264	Bond Debt Service	\$0	\$1,460	\$1,460
\$0	Other	\$0	\$0	\$0
<u>\$7,264</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$1,460</u>	<u>\$1,460</u>
<u>\$2,162</u>	Bond Reserve Requirements	<u>\$0</u>	<u>\$2,162</u>	<u>\$2,162</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRE CITY TAX ALLOCATION BONDS SERIES 2001A FUND 99013

DESCRIPTION/ACTIVITIES: The Agency sold tax allocation bonds to finance and refinance redevelopment activities in the Centre City Project. A total of \$58,425,100 tax allocation bonds was issued in November 2001. The amount outstanding is \$ 57,605,100.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$10,315	Tax Increment	\$0	\$2,399	\$2,399
\$0	Bond Proceeds		\$150	\$150
\$74	Interest/Rent/Other		\$0	\$0
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other	\$0	\$19	\$19
<u>\$10,389</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$2,568</u>	<u>\$2,568</u>
EXPENDITURES				
\$10,370	Bond Debt Service	\$0	\$2,568	\$2,568
\$0	Other	\$0	\$0	\$0
<u>\$10,370</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$2,568</u>	<u>\$2,568</u>
 \$19	Bond Reserve Requirements	 \$0	 \$0	 \$0

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRE CITY TAX ALLOCATION BONDS SERIES 2003A FUND 99015

DESCRIPTION/ACTIVITIES: In January 2003, the Agency sold \$31,000,000 of tax allocation bonds to finance and refinance redevelopment activities in the Centre City project. The amount outstanding is \$ 24,855,000.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$11,517	Tax Increment	\$0	\$3,779	\$3,779
\$0	Bond Proceeds		\$0	\$0
\$391	Interest/Rent/Other	\$0	\$200	\$200
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other		\$3,326	\$3,326
<u>\$11,908</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$7,305</u>	<u>\$7,305</u>
	EXPENDITURES			
\$8,582	Bond Debt Service	\$0	\$3,979	\$3,979
\$0	Other	\$0	\$0	\$0
<u>\$8,582</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$3,979</u>	<u>\$3,979</u>
<u>\$3,326</u>	Bond Reserve Requirements	<u>\$0</u>	<u>\$3,326</u>	<u>\$3,326</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRE CITY TAX ALLOCATION BONDS SERIES 2004 A&B FUND 99053

DESCRIPTION/ACTIVITIES: In FY 2005, the Agency sold \$101,180,000 of subordinate tax exempt tax allocation bonds and \$9,855,000 subordinate taxable tax allocation bonds to refinance redevelopment activities in the Centre City project. The total amount issued is still outstanding for both issues.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$8,901	Tax Increment	\$0	\$8,540	\$8,540
\$6,451	Bond Proceeds		\$0	\$0
\$0	Interest/Rent/Other	\$0	\$300	\$300
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other		\$7,352	\$7,352
<u>\$15,352</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$16,192</u>	<u>\$16,192</u>
EXPENDITURES				
\$8,000	Bond Debt Service	\$0	\$8,840	\$8,840
\$0	Other	\$0	\$0	\$0
<u>\$8,000</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$8,840</u>	<u>\$8,840</u>
<u>\$7,352</u>	Bond Reserve Requirements	<u>\$0</u>	<u>\$7,352</u>	<u>\$7,352</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CENTRE CITY TAX ALLOCATION BONDS SERIES 2005 FUND 99XXX

DESCRIPTION/ACTIVITIES: In FY 2006, the Agency will sell \$55,000,000 of tax allocation bonds to finance and refinance redevelopment activities in the Centre City project.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$0	Tax Increment	\$0	\$4,100	\$4,100
\$0	Bond Proceeds		\$4,400	\$4,400
\$0	Interest/Rent/Other	\$0	\$300	\$300
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other		\$0	\$0
<u>\$0</u>	<u>TOTAL REVENUE</u>	<u>\$0</u>	<u>\$8,800</u>	<u>\$8,800</u>
EXPENDITURES				
\$0	Bond Debt Service	\$0	\$4,400	\$4,400
\$0	Other	\$0	\$0	\$0
<u>\$0</u>	<u>TOTAL EXPENDITURES</u>	<u>\$0</u>	<u>\$4,400</u>	<u>\$4,400</u>
<u>\$0</u>	Bond Reserve Requirements	<u>\$0</u>	<u>\$4,400</u>	<u>\$4,400</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

EAST VILLAGE OTHER LOAN REPAYMENT FUND 98806

DESCRIPTION/ACTIVITIES: Sales Tax, CDBG and C.I.P. funds have been loaned to the Agency for the acquisition of land and public improvements in the East Village Sub Area. Loan repayments were also made to assist in purchasing fire equipment and infrastructure.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$2,300	Tax Increment/Re-Loans		\$0	\$0
\$7,277	Bond Proceeds		\$0	\$0
\$0	Interest/Rent/Other		\$0	\$0
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Other Agencies		\$0	\$0
\$3,000	Transfers Fm (To) Other Proj		\$0	\$0
\$0	Prior Period	\$0	\$0	\$0
<u>\$12,577</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
EXPENDITURES				
\$12,577	Loan Repayments	\$0	\$0	\$0
\$0	Other	\$0	\$0	\$0
<u>\$12,577</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
 \$0	 Continuing to Next Period	 \$0	 \$0	 \$0

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

GASLAMP OTHER LOAN REPAYMENT FUND 98349

DESCRIPTION/ACTIVITIES: Sales Tax, CDBG and C.I.P. funds have been loaned to the Agency for the acquisition of land and public improvements in the Gaslamp Sub Area. Repayment of such loans plus interest are being made with bond proceeds to assist in the financing of the San Diego Main Library.

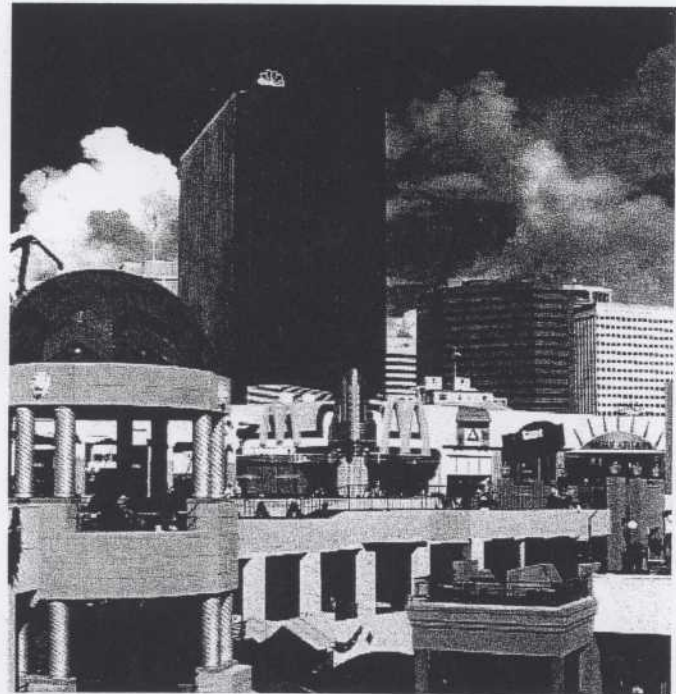
BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$6,237	Tax Increment/Re-Loans		\$0	\$0
\$29,473	Bond Proceeds		\$0	\$0
\$0	Interest/Rent/Other		\$0	\$0
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Other Agencies		\$0	\$0
\$0	Transfers Fm (To) Other Proj		\$0	\$0
\$0	Prior Period	\$0	\$0	\$0
<u>\$35,710</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
EXPENDITURES				
\$35,710	Loan Repayments	\$0	\$0	\$0
\$0	Other	\$0	\$0	\$0
<u>\$35,710</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>\$0</u>	Continuing to Next Period	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

HORTON PLAZA PROJECT AREA
Centre City Development Corporation

**Summary of Horton Plaza
Revenue and Expenditures**
(Thousands)

<u>Total FY 2006</u>	
Revenue	
Tax Increment	\$5,868
Re loans	\$0
Interest/Rent/Misc.	\$225
Developer Proceeds	\$1,600
Tax Allocation/Housing Bonds	\$0
Other	\$1,452
Continuing Revenue	\$11,119
Total Revenue	\$20,264
Expenditures	
Admin/Legal/Planning	\$1,090
Real Estate Acquisition	\$0
Public Improv/Engineering	\$810
Rehab/Property Mgt/Other	\$3,401
Debt Service/Loan Repayment	\$3,844
Continuing Expenditures	\$11,119
Total Expenditures	\$20,264



Additional Information

Horton Plaza Expenditure by Objective

Capital Projects	\$3,960
Low/Mod Housing	\$341
Administration ⁽¹⁾	\$1,000
Debt Service/Loan Repayment	\$3,844
Continuing Expenditures	\$11,119
Total Revenue	\$20,264

Statutory and contractual obligations dictate the use of portions of tax increment, as show below, which reduces the amount available for projects.

Tax Increment ⁽²⁾	\$5,868
Less:	
Housing Set-aside ⁽³⁾	\$1,174
ERAF	\$700
Debt Service/Loan Repayment	\$3,844
Subtotal Deductions	\$5,718
Total Revenue	\$150

⁽¹⁾ Includes Low/Mod Admin.

⁽²⁾ Net of County Service Fee

⁽³⁾ Includes Debt Service for Low/Mod

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

BALBOA THEATER FUND 98445

DESCRIPTION/ACTIVITIES: The development plan consists of the restoration of the exterior of the Balboa Theatre and an adaptive reuse of the interior. Bonds were issued in FY 2004 to rehabilitate the Balboa Theatre.

BUDGET DETAIL:

CUMULATIVE PRIOR YRS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$2,282	Tax Increment		\$199	\$199
\$5,533	Bond Proceeds	\$10,563	\$0	\$10,563
\$609	Interest/Rent/Misc.		\$50	\$50
\$0	Developer Proceeds		\$0	\$0
\$2,209	City		\$0	\$0
\$700	Re loans		\$0	\$0
\$2,227	Other	(\$1,800)	\$3,346	\$1,546
<u>\$13,560</u>	TOTAL REVENUE	<u>\$8,763</u>	<u>\$3,595</u>	<u>\$12,358</u>
	EXPENDITURES			
\$1,928	Admin/Legal/Planning	\$0	\$485	\$485
\$2,871	Real Estate Acquisition	\$0	\$0	\$0
\$1,173	Public Improv/Engineering	\$0	\$0	\$0
\$6,435	Rehab/Property Mgt/Other	\$8,763	\$3,110	\$11,873
<u>\$12,407</u>	TOTAL EXPENDITURES	<u>\$8,763</u>	<u>\$3,595</u>	<u>\$12,358</u>
<u>\$1,153</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

HORTON PLAZA LOW & MODERATE INCOME HOUSING

FUND 98446

DESCRIPTION/ACTIVITIES: The purpose of the Horton Plaza Low & Moderate Income Housing Fund is to set aside tax increment funds from the Horton Plaza Redevelopment Project to create low and moderate income housing. The Horton Plaza Redevelopment Project is generally bounded by Broadway, Fourth Ave., Union Street and "G" Street. Low/Mod projects funded include 900 "F" St., Trolley Lofts, Scripps Bldg., YWCA, Mason Hotel, Lincoln Hotel, Cole Bldg., Vietnam Veterans, Rachel's, Village Park, and Horton 4th Ave. Low Mod bond funds were issued in FY 2004 to fund the Notice of Funding Availability ("NOFA"). Projects funded from the NOFA include Lillian Place, Ken-Tal Apartments and the Harbor View Building.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$18,931	Tax Increment	\$0	\$468	\$468
\$6,591	Bond Proceeds		\$0	\$0
\$2,617	Interest/Rent/Other		\$105	\$105
\$1,275	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$250	Other/Transfer	\$456	(\$32)	\$424
<u>\$29,664</u>	TOTAL REVENUE	<u>\$456</u>	<u>\$541</u>	<u>\$997</u>
	EXPENDITURES			
\$1,846	Admin/Legal/Planning	\$0	\$200	\$200
\$2,844	Real Estate Acquisition	\$0	\$0	\$0
\$405	Public Improv/Engineering	\$0	\$0	\$0
\$24,145	Rehab/Property Mgt/Other	\$456	\$341	\$797
<u>\$29,240</u>	TOTAL EXPENDITURES	<u>\$456</u>	<u>\$541</u>	<u>\$997</u>
<u>\$424</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

HORTON PLAZA LYCEUM THEATER FUND 98444

DESCRIPTION/ACTIVITIES: Included within Horton Plaza Retail Center, the original developer has provided space for a theater complex which is leased to the Agency for \$1.00 per year. The theater, constructed by the Agency, contains 560 seats in the main theater and 220 seats in a flexible seating black box theater. The Horton Plaza Theatres Foundation ("HPTF") was created by the City Council to manage the theater. HPTF entered into a sub-lease agreement with the San Diego Repertory Theater to perform in and manage the theater. A provision has been established to implement potential major capital replacement of the Agency owned components of the theater.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$863	Tax Increment			\$0
\$3,800	Bond Proceeds		\$0	\$0
\$357	Interest/Rent/Misc.		\$1	\$1
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$1,800	Re-Loans	\$0	\$0	\$0
\$2,889	Other/Transfer	\$300	\$259	\$559
\$9,709	TOTAL REVENUE	\$300	\$260	\$560
	EXPENDITURES			
\$1,828	Admin/Legal/Planning	\$0	\$60	\$60
\$826	Fixtures & Equipment	\$0	\$0	\$0
\$6,504	Public Improv/Engineering	\$300	\$200	\$500
\$192	Rehab/Property Mgt/Other	\$0	\$0	\$0
\$9,350	TOTAL EXPENDITURES	\$300	\$260	\$560
\$359	Continuing to Next Year	\$0	\$0	\$0

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

HORTON PLAZA RETAIL

FUND 98410

DESCRIPTION/ACTIVITIES: Horton Plaza is a multi-use commercial, retail, recreation and entertainment development with four major department stores and 130 specialty shops containing 900,000 square feet. The site was conveyed to the developer in 1982 and the retail center opened in 1985. The Paladion, a 105,000 square foot high-end specialty retail development was completed in the Spring of 1992 and was subsequently sold and converted to an office building. The development of a multi-use project adjacent to the Fourth Avenue parking garage consisting of 65 residential units of which 51 are for low and moderate income occupants and 4700 square feet of retail space was also completed. Also, the reconstruction of the Spreckels sidewalk was completed. A provision in the budget is included for sidewalks, pavements and street lighting within the project area.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY2006 APPROP	TOTAL FY2006
	REVENUE			
\$43	Tax Increment			\$0
\$0	Bond Proceeds		\$0	\$0
\$248	Interest/Rent/Other		\$70	\$70
\$4,760	Developer Proceeds		\$1,600	\$1,600
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$749	Other/Transfer	\$1,600	(\$615)	\$985
<u>\$5,800</u>	TOTAL REVENUE	<u>\$1,600</u>	<u>\$1,055</u>	<u>\$2,655</u>
	EXPENDITURES			
\$1,199	Admin/Legal/Planning	\$0	\$345	\$345
\$0	Real Estate Acquisition	\$0	\$0	\$0
\$434	Public Improv/Engineering	\$1,600	\$0	\$1,600
\$1,436	Rehab/Property Mgt/Other	\$0	\$710	\$710
<u>\$3,069</u>	TOTAL EXPENDITURES	<u>\$1,600</u>	<u>\$1,055</u>	<u>\$2,655</u>
<u>\$2,731</u>	Continuing to Next Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

HORTON PLAZA CITY LOAN REPAYMENT FUND 98416

DESCRIPTION/ACTIVITIES: Sales Tax, Transient Occupancy Tax and C.I.P. funds have been loaned to the Redevelopment Agency for acquisition of land and public improvements in the Horton Plaza Redevelopment Project. Repayment of such loans plus interest have been made with tax increment and other revenues generated in the project area.

BUDGET DETAIL:				
CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$20,314	Tax Increment	\$0	\$0	\$0
\$3,268	Bond Proceeds		\$0	\$0
\$419	Interest/Rent/Other		\$0	\$0
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$3,958	Other	\$0	\$0	\$0
\$27,959	TOTAL REVENUE	\$0	\$0	\$0
EXPENDITURES				
\$27,959	Loan Repayments	\$0	\$0	\$0
\$0	Other	\$0	\$0	\$0
\$27,959	TOTAL EXPENDITURES	\$0	\$0	\$0
\$0	Continuing to Next Period	\$0	\$0	\$0

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

HORTON PLAZA LIBRARY LOAN REPAYMENT FUND 98418

DESCRIPTION/ACTIVITIES: Sales Tax, Transient Occupancy Tax and C.I.P. funds have been loaned to the Redevelopment Agency for the acquisition of land and public improvements in the Horton Plaza Redevelopment Project. Repayment such loans plus accrued interest have been made with bond proceeds to assist in the funding for the San Diego Main Library.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$0	Tax Increment	\$0	\$0	\$0
\$5,000	Bond Proceeds	\$0	\$0	\$0
\$0	Interest/Rent/Other	\$0	\$0	\$0
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other		\$0	\$0
\$5,000	TOTAL REVENUE	\$0	\$0	\$0
	EXPENDITURES			
\$5,000	Loan Repayments	\$0	\$0	\$0
\$0	Other	\$0	\$0	\$0
\$5,000	TOTAL EXPENDITURES	\$0	\$0	\$0
\$0	Continuing to Next Period	\$0	\$0	\$0

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

HORTON PLAZA LOW AND MODERATE TAX ALLOCATION SERIES 2003C FUND 98449

DESCRIPTION/ACTIVITIES: In FY2004, the Agency sold \$6,325,000 of Horton Plaza housing tax allocation bonds of series A and \$4,530,000 of Series B to provide for the low and moderate income fund financing for the Notice of Funding Availability. The total amount is still outstanding.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$1,779	Tax Increment	\$0	\$706	\$706
\$800	Bond Proceeds		\$0	\$0
\$10	Interest/Rent/Other	\$0	\$100	\$100
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other		\$888	\$888
<u>\$2,589</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$1,694</u>	<u>\$1,694</u>
EXPENDITURES				
\$1,701	Bond Debt Service	\$0	\$806	\$806
\$0	Other	\$0	\$0	\$0
<u>\$1,701</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$806</u>	<u>\$806</u>
<u>\$888</u>	Bond Reserve Requirements	<u>\$0</u>	<u>\$888</u>	<u>\$888</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

HORTON PLAZA TAX ALLOCATION REFUNDING BONDS, SERIES 1996 FUND 98420 & 98421

DESCRIPTION/ACTIVITIES: In May 1996, the Agency sold tax allocation refunding bonds to redeem the Series 1988 tax allocation bonds. A total of \$22,800,000 tax-exempt tax allocation bonds was issued of which \$12,970,000 is senior debt (Series A) and \$9,830,000 is subordinate debt (Series B). A total of \$9,005,000 of Series A and \$795,000 of Series B is still outstanding.

BUDGET DETAIL:				
CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$14,922	Tax Increment		\$1,422	\$1,422
\$2,569	Bond Proceeds		\$0	\$0
\$1,193	Interest/Rent/Other		\$150	\$150
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other	\$0	\$2,550	\$2,550
<u>\$18,684</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$4,122</u>	<u>\$4,122</u>
EXPENDITURES				
\$16,134	Bond Debt Service	\$0	\$1,572	\$1,572
\$0	Other	\$0	\$0	\$0
<u>\$16,134</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$1,572</u>	<u>\$1,572</u>
<u>\$2,550</u>	Bond Reserve Requirements	<u>\$0</u>	<u>\$2,550</u>	<u>\$2,550</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

HORTON PLAZA TAX ALLOCATION BONDS SERIES 2000 FUND 98425

DESCRIPTION/ACTIVITIES: The Agency sold tax allocation bonds to finance and refinance redevelopment activities in the Horton Plaza Project. A total of \$15,025,000 tax allocation bonds was issued in November 2000. The amount outstanding is \$14,555,000.

BUDGET DETAIL:				
CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$4,485	Tax Increment	\$0	\$831	\$831
\$842	Bond Proceeds		\$100	\$100
\$1,182	Interest/Rent/Other		\$0	\$0
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other	\$0	\$1,842	\$1,842
<u>\$6,509</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$2,773</u>	<u>\$2,773</u>
EXPENDITURES				
\$4,667	Bond Debt Service	\$0	\$932	\$932
\$0	Other	\$0	\$0	\$0
<u>\$4,667</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$932</u>	<u>\$932</u>
<u>\$1,842</u>	Bond Reserve Requirements	<u>\$0</u>	<u>\$1,841</u>	<u>\$1,841</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

HORTON PLAZA TAX ALLOCATION BONDS SERIES 2003A & 2003B FUND 98429 & 98432

DESCRIPTION/ACTIVITIES: In FY2004, the Agency sold \$6.325 million of Horton Plaza Tax Allocation Bonds, Series 2003A and \$4.53 million of Horton Plaza Junior Lien Tax Allocation Bonds, Series 2003B to finance the Balboa Theatre project and other Horton Plaza projects. The total amount for each bond issue is still outstanding.

BUDGET DETAIL:

CUMULATIVE PRIOR YEARS		CONTING APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$1,118	Tax Increment	\$0	\$434	\$434
\$1,086	Bond Proceeds			\$0
\$16	Interest/Rent/Other	\$0	\$100	\$100
\$0	Developer Proceeds		\$0	\$0
\$0	City		\$0	\$0
\$0	Re-loans		\$0	\$0
\$0	Other		\$761	\$761
<u>\$2,220</u>	TOTAL REVENUE	<u>\$0</u>	<u>\$1,295</u>	<u>\$1,295</u>
EXPENDITURES				
\$1,459	Bond Debt Service	\$0	\$534	\$534
\$0	Other	\$0	\$0	\$0
<u>\$1,459</u>	TOTAL EXPENDITURES	<u>\$0</u>	<u>\$534</u>	<u>\$534</u>
<u>\$761</u>	Bond Reserve Requirements	<u>\$0</u>	<u>\$761</u>	<u>\$761</u>



Southeastern
Economic
Development
Corporation

Memorandum

Date Issued: June 8, 2005 Report No. 05-008
Meeting of: June 14, 2005
To: Honorable Mayor and Members of the City Council
Chair and Members of the Redevelopment Agency
From: Carolyn Y. Smith, President
Subject: Approval of the Corporation's Proposed Fiscal Year 2005-06 Budget
Reference: None

T 619.527.7345
F 619.262.9845

SUMMARY

Staff Recommendation – That the City Council of the City of San Diego (City Council) and Redevelopment Agency of the City of San Diego (Agency) approves the Southeastern Economic Development Corporation's (SEDC) Fiscal Year 2005-2006 budget (FY 05-06) in the amount of \$23,949,000.

Other Recommendations – At its meeting of May 25, 2005, the SEDC Board of Directors voted to recommend to the City Council and Agency approval of the SEDC FY05-06 budget.

Fiscal Impact – The adoption of SEDC's FY 05-06 budget will enable the Corporation to continue to implement the redevelopment activities within the SEDC Area of Influence.

BACKGROUND

Attached for your review and approval is SEDC's proposed budget for FY 05-06. The budget is comprised of 6 components: Administration, Capital Projects, Low and Moderate Income Housing, Economic Development, Long Term Debt and Continuing Appropriations.

DISCUSSION

The City of San Diego and the Redevelopment Agency of the City of San Diego are two separate and distinct entities. SEDC is a non-profit public benefit corporation responsible for the redevelopment of

southeastern San Diego. While our sources of revenue are separate from the City, the San Diego City Council sitting as the Redevelopment Agency is required to approve SEDC's budget.

1. ADMINISTRATIVE BUDGET

SEDC maintains 14 staff positions. The position of Manager of Projects and Development is budgeted but not funded. It is our staff who, with the assistance of various consultants, has produced the community enhancing projects enjoyed by southeastern residents. The net result of the development activity is an increase in our overall tax increment by 427% since 1994.

The FY 05-06 Administrative Budget represents 8% of the total budget of \$23.9 million. It should be noted that SEDC has maintained an administrative budget below 10% for the past eleven years. This year we have a net increase of 6.5% or \$119,300 in the FY05 administrative budget. The following is an explanation of the significant increases:

Personnel Expenses - The change in salaries and benefits is \$100,000 or 8.1%. This increase is within the limits established by the City. The specific breakdown is: \$39,600 (3.2%) for salaries and wages; \$27,000 (2.2%) in medical and other benefits and \$33,400 (2.7%) reserve for payments in lieu of vacation.

The in-lieu payments are authorized in SEDC's personnel policy that: (1) allows the accrual of no more than 300 hours of vacation annually; and (2) allows an employee to receive payment for accrued annual leave vacation hours under specific circumstances.

Non-Personnel Expenses - The net increase of \$22, 300 or 4.5% in Overhead Expenses is due primarily to increases in the following line items:

Photography & Blueprint - The increase of \$1,700 or 51.5% is the result of a one-time only printing of brochures which assist with community outreach and neighborhood enrichment, and first-time homebuyer workshops. It should be noted that from year to year cost in this category will fluctuate depending on the level and kind of activity being undertaken by the corporation

Travel - The increase of \$6,000 or 38.7% reflects additional travel related to staff training and development. The corporation provides training opportunities for all of its employees. It is not unusual given the regional nature (i.e., redevelopment related topics) of the training that staff members are required to travel.

Repair/Maint., Bldg & Equip. -- The increase of \$2,300 or 42.6% is a one-time expense.

Janitorial Services -- The increase of \$8,000, or 145.5%, is the result of changes in our suite maintenance. Initially, we attempted to utilize the company that is responsible for maintaining the balance of the building. We determined that we were not receiving the level of service required to maintain our office at the standard we require so. We elected to bid for new services and ultimately secured a maintenance company independent of the building's company.

Equip/Comp/Furniture Purchases - The increase of \$11,800 or 76.6% is the new fee schedule charged by San Diego Data Processing Corporation for installation and access to shared municipal information network.

2. CAPITAL PROJECT BUDGET

The Capital Project Budget for FY 05-06 is \$14.6 million. Expenditures in this category include Administration charges by the City of San Diego and general liability insurance of \$253,220. The capital project appropriations will be utilized to continue the implementation of specific projects and programs.

In FY 05-06 SEDC will continue to fund a full-time City Code Enforcement Officer who works exclusively within the SEDC Area of Influence. There has been significant progress made resolving minor cases and educating southeastern residents about the code enforcement process and the value of voluntary compliance.

3. LOW AND MODERATE INCOME HOUSING

SEDC has established a significant track record in the area of affordable housing. In FY 04-05, we completed Phase II of Southcrest Park Estates. The 62 single-family homes sold for less than \$300,000 in 2004. This price represented the lowest priced single-family detached housing in the county.

In 2003, the City approved the Inclusionary Housing Ordinance which requires a minimum of 10% affordable housing in all market rate residential development. All of the housing proposed or under construction in SEDC's Area of Influence will provide its affordable housing on site. The Legacy Walk development of 110 condominiums broke ground in February 2005. The developer included inclusionary units on site and has agreed to require the homes be sold to owner occupants.

In FY05-06, SEDC will highlight the Smart Growth strategies that are included in our goal of providing attainable housing. The implementation of the Imperial Avenue Corridor Master Plan, the Market Creek Pilot Village as well as the 6-10 residential projects currently under review are all included in our Smart Growth strategy.

The funds made available through the Agency's established housing collaborative have made it feasible for us to provide housing for individuals who are at 80% or below the area median income. In the past, this has been difficult due to the significant subsidy required.

In FY 05-06, SEDC will continue the First Time Homebuyer Workshops which over the past six years has assisted approximately 1,200 individuals in "How to Buy a Home".

4. ECONOMIC DEVELOPMENT

The economic development activities undertaken by SEDC have focused on assistance to local businesses. In FY 04-05, SEDC revised the Entrepreneur Academy to be more responsive to the business owner and those interested in starting a business. The new curriculum, instructors and funding partners have resulted in a well received, well attended program, with many participants seeking a follow-up program.

SEDC continues to maintain the employment statistics which track the number of southeastern residents being hired in projects that are a result of redevelopment. We are maintaining an average level of employment for southeastern residents employed through these projects of approximately 25-30%.

5. LONG TERM DEBT

The repayment of long-term debt in the form of City loans is as follows:

<u>Appropriations for Long Term Debt</u>	<u>FY 05-06 Total Appropriations</u>
<u>Project Area</u>	
Central Imperial	\$ 546,000
Gateway Center West	274,000
Mount Hope	1,289,000
Southcrest	<u>2,958,000</u>
Total Long Term Debt	<u>\$5,067,000</u>

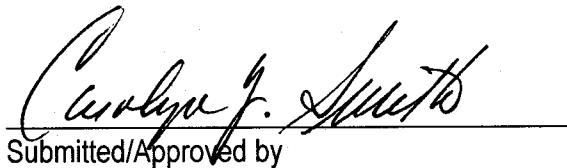
6. CONTINUING APPROPRIATIONS

This category includes land sale proceeds, bond proceeds, CDBG, debt service reserves and other City loans budgeted in FY 04-05 and carried over to FY 05-06 to fund continuing projects and special programs.

CONCLUSION

In FY 05-06, SEDC will work to complete many of the projects identified in the Implementation Plans that have been approved for our adopted redevelopment project areas.

The beginning of a new fiscal year does not signify the end of the housing crisis occurring throughout San Diego County. In response, we will continue our discussions within the community on the importance of providing a variety of housing opportunities. In addition, we will work to increase the financial resources of the corporation, and continue to promote the vibrant community of southeastern San Diego.

A handwritten signature in cursive script, reading "Carolyn Y. Smith", is written over a horizontal line.

Submitted/Approved by
Carolyn Y. Smith
President

CYS:kk
Attachment

Southeastern Economic Development Corporation
Program Summary by Entity
FY 2006
(In Thousands)

Program Staffing	14.0
Administration	\$1,962 *
Capital Projects	14,623 **
Low/Mod Housing	2,297
Debt Service/Loan Repayment	5,067
Total	\$23,949

**Includes project management costs of \$90,916*

***Includes City Administration and insurance charges of \$253,220*

SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION
ADMINISTRATIVE BUDGET
FISCAL YEAR 2006

Description	Current FY 2005	FY 2006	Budget Variance	%
SALARIES AND BENEFITS				
Corporation Staff	\$ 990,000	\$ 1,063,000	\$ 73,000	7.4%
Benefits	248,000	275,000	27,000	10.9%
Subtotal Salaries	\$ 1,238,000	\$ 1,338,000	\$ 100,000	8.1%
OVERHEAD				
Office Space	\$ 183,200	\$ 189,000	\$ 5,800	3.2%
Equipment Rental	2,500	-	(2,500)	-100.0%
Equipment Lease	23,300	23,000	(300)	-1.3%
Leasehold Improvements	-	-	-	0.0%
Telephone	15,800	12,000	(3,800)	-24.1%
Utilities	12,000	15,000	3,000	25.0%
Moving expenses	-	-	-	100.0%
Photography & Blueprinting	3,300	5,000	1,700	51.5%
Reproduction	9,500	9,600	100	1.1%
Office Supplies	24,900	18,100	(6,800)	-27.3%
Postage	14,000	15,600	1,600	11.4%
Publications & Subs.	2,700	3,400	700	25.9%
Brochures & Printing	31,600	32,000	400	1.3%
Advertising	27,100	26,100	(1,000)	-3.7%
Business Expense	19,600	24,300	4,700	24.0%
Title & Fees	2,600	2,600	-	0.0%
Travel	15,500	21,500	6,000	38.7%
Membership Dues	5,100	5,400	300	5.9%
Conference, Training & Seminars	11,500	10,100	(1,400)	-12.2%
Tuition Reimbursement	6,900	6,800	(100)	-1.4%
Auto Expenses	5,400	5,400	-	0.0%
Mileage	3,100	3,600	500	16.1%
Parking	2,400	2,300	(100)	-4.2%
Promotions/Special Events	11,800	12,300	500	4.2%
Security	1,100	1,600	500	45.5%
Repair/Maint., Bldg & Equip.	5,400	7,700	2,300	42.6%
Liability Insurance	2,000	2,000	-	0.0%
Janitorial Services	5,500	13,500	8,000	145.5%
Messenger Service	2,900	3,600	700	24.1%
Payroll Processing	2,200	2,200	-	0.0%
Data Processing	24,300	14,000	(10,300)	-42.4%
Equip/Comp/Furniture Purchases	15,400	27,200	11,800	76.6%
Subtotal Overhead	\$ 492,600	\$ 514,900	\$ 22,300	4.5%
CONSULTANTS				
Legal Consultants	\$ 28,100	\$ 34,500	\$ 6,400	22.8%
Financial Consultants/Audits	11,000	11,000	-	0.0%
Other Contractual Serv	67,800	57,000	(10,800)	-15.9%
Director Fees	5,000	6,400	1,400	28.0%
Subtotal Consultants	\$ 111,900	\$ 108,900	\$ (3,000)	-2.7%
TOTAL OVERHEAD/CONSULTANTS	\$ 604,500	\$ 623,800	\$ 19,300	3.2%
TOTAL ADMINISTRATIVE BUDGET	\$ 1,842,500	\$ 1,961,800	\$ 119,300	6.5%

**SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION
POSITION AND SALARY SCHEDULE
SUMMARY**

CORPORATION STAFF POSITION	BUDGETED POSITIONS		SALARY RANGE					
	FY 2005	FY 2006	FY 04-05			FY05-06		
President	1.0	1.0	\$130,000	to	\$160,000	\$130,000	to	\$160,000
Vice- President of Operation	1.0	1.0	95,000	to	115,000	95,000	to	115,000
Director of Corporate Communications	1.0	1.0	75,000	to	95,000	75,000	to	95,000
Director of Finance	1.0	1.0	75,000	to	95,000	75,000	to	95,000
Mgr of Projects/Development	1.0	1.0	75,000	to	95,000	75,000	to	95,000
Senior Accountant	1.0	1.0	55,000	to	71,000	55,000	to	71,000
Projects Coordinator	1.0	1.0	49,000	to	60,000	49,000	to	60,000
Executive Assistant	1.0	1.0	42,000	to	57,000	42,000	to	57,000
Assistant Projects Coordinator	1.0	1.0	40,000	to	52,000	42,000	to	52,000
Accounting Technician	1.0	1.0	38,000	to	48,000	38,000	to	48,000
Communications Coordinator	1.0	1.0	35,000	to	42,000	32,000	to	42,000
Administrative Support Coordinator	1.0	1.0	35,000	to	42,000	35,000	to	45,000
Research Coordinator	1.0	1.0	30,000	to	40,000	30,000	to	40,000
Receptionist	1.0	1.0	25,200	to	31,000	26,000	to	32,000
Total Positions	14.0	14.0						

Regular Salaries	\$907,000	\$980,000
Misc. Salaries & Wages	35,000	35,000
Allow. For Overtime/Bonus/Merit	<u>48,000</u>	<u>48,000</u>
Total Salaries & Wages	<u>\$990,000</u>	<u>\$1,063,000</u>

Southeastern Economic Development Corporation
Capital Projects
FY 2006
(In Thousands)

	Contin'g Approp.	FY 2006 Approp.	Proposed FY 2006
Central Imperial			
Central Imperial - General	278	997	1,275
Chollas Creek	2	0	2
Imperial Marketplace (North Creek)	0	460	460
Mt. View Community Center	0	0	0
Jacobs Foundation	0	0	0
Valencia Business Park (Potter Tract)	2,686	(119)	2,567
Subtotal Central Imperial	\$2,966	\$1,338	\$4,304
Dells/Imperial			
Study Area	0	0	0
Subtotal Dells/Imperial	\$0	\$0	\$0
Gateway Center West			
Gateway Center West - General	534	111	645
2.5 Acres - Acquisition & Development	507	28	535
Subtotal Gateway Center West	\$1,041	\$139	\$1,180
Mount Hope			
Mt. Hope - General	5,579	347	5,926
Mt. Hope - Public Imprvmnts - Phase II	0	224	224
Market Street Demonstration	972	12	984
Subtotal Mount Hope	\$6,551	\$583	\$7,134
Southcrest			
Southcrest - General	13	266	279
Linear Park	17	0	17
Alpha St - Res. Phase I & II	1,515	10	1,525
Subtotal Southcrest	\$1,545	\$276	\$1,821
Commercial Rehab./Entrepreneur Academy			
All Areas	171	0	171
Subtotal	\$171	\$0	\$171
Subtotal Capital Projects:	\$12,274	\$2,336	\$14,610
Special Projects			
Bridge Lights	13	0	13
Subtotal Special Projects	\$13	\$0	\$13
Grand Total:	\$12,287	\$2,336	\$14,623

**Southeastern Economic Development Corporation
FY 2006 Low and Moderate
Income Housing Activities
(In Thousands)**

Central Imperial

\$611

Tax increment funds will be set-aside for the purpose of creating and rehabilitating low and moderate income housing. Funding of the home-buyer assistance and housing rehabilitation programs will continue. In addition, the low/moderate housing developments located in the Central Imperial Redevelopment Project Area are eligible for funds made available through the Agency 's Notice of Funding Availability (NOFA) Collaboration. The following are housing projects funded in FY05-06: Lincoln Park Paseo, Hilltop and Euclid, Market Creek and Mar Vista Mixed Use.

Gateway Center West

\$286

Tax increment funds are set aside to create home ownership, rental and/or rehabilitation opportunities for low and moderate income residents.

Mount Hope

\$630

Tax increment funds are set aside for the purpose of creating and rehabilitating low and moderate income housing. As of June 30, 2000, the Redevelopment Agency/SEDC has committed approximately \$2.2 million of the 20% housing set-aside along with funds from the 1995 tax allocation bond to low and moderate housing activities. In FY04-05, included in the continuing appropriation, \$435,000 of the set-aside funds were used for street improvements for Phase II of the Southcrest Park Estates (62 for-sale units).

Southcrest

\$770

Tax increment funds are set aside for the purpose of creating or rehabilitating low and moderate income housing. In the fourth quarter of FY04-05, construction was completed on Phase II of Southcrest Park Estates (62 single-family homes).

Total Low/Mod Housing Activities

\$2,297

Southeastern Economic Development Corporation
Debt Service/Loan Repayment Expenditures
by Project Area
FY 2005 to FY 2006

	Estd Actual FY 2004	Current FY 2005	Budget FY 2006	Remaining Years
Central Imperial	\$2,296	\$611	\$546	\$29,866
Dells Imperial (Study)	0	0	0	0
Gateway Center West	331	272	274	23,851
Mount Hope	1,545	1,796	1,289	25,898
Southcrest	2,128	2,573	2,958	23,261
Total	\$6,300	\$5,252	\$5,067	\$102,876

Southeastern Economic Development Corporation
FY 2006 Expenditures
By Project Area
(Thousand)

	Capital Projects	Low/Mod Housing	Administration SEDC	Debt Service/ Loan Repay	Total
Central Imperial	4,304	611	1,332	546	6,793
Dells Imperial Study	0	0	0	0	0
Gateway Center West	1,180	286	0	274	1,740
Mount Hope	7,134	630	134	1,289	9,187
Southcrest	1,821	770	496	2,958	6,045
Commercial Rehab.	171	0	0	0	171
Bridge Lights	13	0	0	0	13
Total	\$14,623 *	\$2,297	\$1,962 *	\$5,067	\$23,949

** A total of \$253,220 in City Administration and insurance charges is included in the capital projects.
A total of \$90,916 in project management costs is included in SEDC administration*

Southeastern Economic Development Corporation
Gross Tax Increment
by Project Area
FY 2005 - FY 2006
(In Thousands)

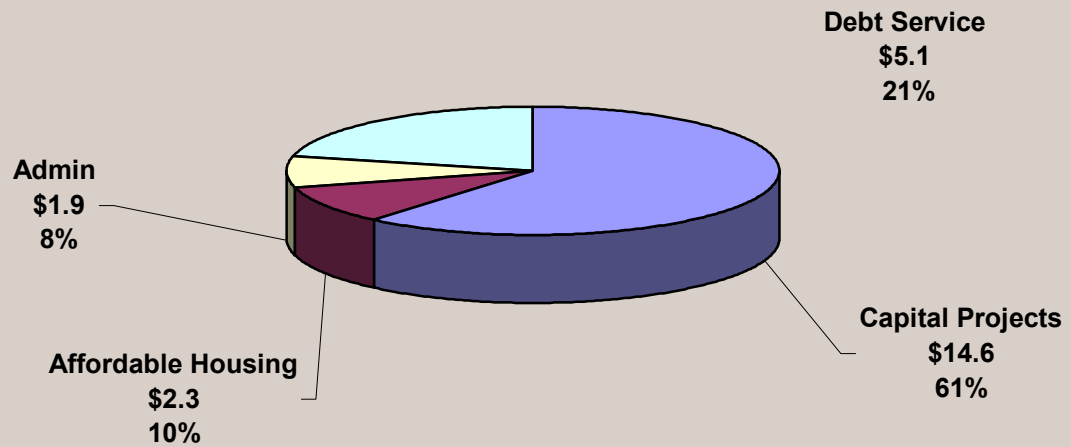
	Actual FY 2004	Current FY 2005	Budget FY 2006
Central Imperial	\$1,164	\$1,016	\$1,736
Gateway Center West	249	247	321
Mount Hope	1,061	1,214	1,109
Southcrest	825	1,077	1,126
Total	\$3,299	\$3,554	\$4,292

Net Tax Increment for Capital Projects
FY 2006
(Thousand)

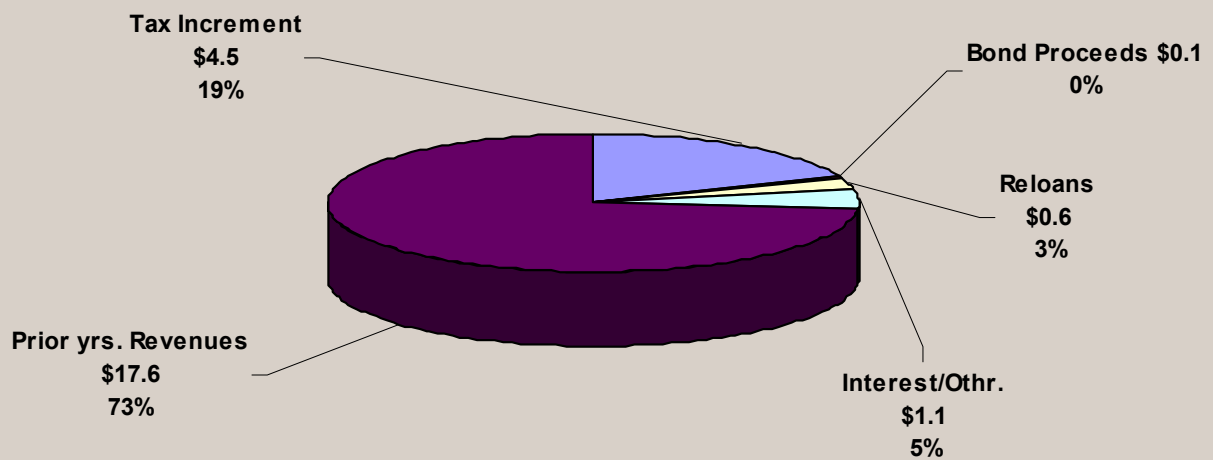
Gross Tax Increment	(1)	\$4,292
Less:		
Housing Set-aside (Net of DS)		566
Tax-sharing Agreements and ERAF		543
County Service Fee		33
Debt Service		1,457
Total Deductions		\$2,599
Net Tax Increment		\$1,693

(1) Excludes interest earnings

**Southeastern Economic Development Corporation
Fiscal Year 2006 Expenditure Summary - \$23.9
(In Millions)**



**Southeastern Economic Development Corporation
Fiscal Year 2006 Revenue Summary - \$23.9
(In Millions)**



Southeastern Economic Development Corporation
Revenue and Expenditures
FY 2005 to FY 2006
(In Thousands)

	Est'd Actual FY 2004	Current FY 2005	Budget FY 2006
Revenue:			
Tax Increment	\$3,299	\$3,554	\$4,471 *
Bond Proceeds	126	547	46
Reloans	135	1,094	605 *
Interest/Rent/Misc	338	130	991
Developer Proceeds	1,249	71	90 *
City Loans	0	0	153 *
Other	6,598	18,172	17,593
Total Revenue	\$11,745	\$23,568	\$23,949
Expenditures:			
Capital Projects	1,400	\$14,571	\$14,623
Low/Mod Housing	500	1,902	2,297
Administration	1,943	1,843	1,962
Debt Service/Loan Repayment	6,300	3,628	3,444
Total Expenditures	\$10,143	\$21,944	\$22,326
Carryover	\$1,602	\$1,624	\$1,623

**Includes prior year's appropriation adjustment.*

**Summary of Central Imperial Redevelopment Area
Revenue and Expenditures
(In Thousands)**

	Total FY2006
Revenue	
Tax Increment	\$ 1,915 *
Bond Proceeds	23
Re loans	605
Interest/Rent/Misc.	797
Developer Proceeds	0
City Loans	53
Other	3,400
Total Revenue	\$6,793
Expenditures	
Admin/Legal/Planning	\$ 3,197
Real Estate Acquisition	225
Public Improv./Engineering	1,609
Rehab/Property Mgt/Other	1,762
Total Expenditures	\$6,793



Additional Information

Central Imperial Expenditures by Objective

Capital Projects	\$4,304
Low/Mod Housing	611
Administration	1,332
Debt Service/Loan Repayment	546
Total Expenditures	\$6,793

Statutory and contractual obligations dictate the use of portions of tax increment, as shown below, which reduces the amount available for projects

Gross Tax Increment	(1)	\$1,736
Less:		
Housing Set-Aside		294
Tax-sharing Agreements		298
County Fee		15
Debt Service/Loan Repayment		264
Subtotal Deductions		\$871
Net Tax Increment		\$865

* Includes prior year adjustment as applicable.

(1) Excludes interest earnings

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

CENTRAL IMPERIAL FUND 98770

DESCRIPTION/ACTIVITIES: Central Imperial Redevelopment Project Area – the project area is approximately 580 acres. The goals and objectives of this redevelopment plan encourage activities that will result in the development of commercial and retail, rehabilitate, construct and preserve a variety of housing and create employment opportunities.

The Central Imperial Project Area has several under-utilized sites that have been redeveloped with uses that respond to the goals of the redevelopment plan. In FY 02-03, the Agency completed the extensive infrastructure improvements necessary to make a 40-acre site ready for development. The center, anchored by Home Depot, continues to be leased by national tenants. In FY 03-04, the office component to the center added approximately 60,000 sq. ft. of office space to the area. Market Creek Plaza is anchored by Food-4-Less and includes several small businesses. In FY 03-04 the City of San Diego designated the balance of the site as one of the City's Pilot Urban Villages. This designation changes the retail use to one that includes a mixed-use concept.

The Valencia Business Park as well as a two-acre site located on Market Street at 54th Street offers employment generating land that is centrally located. The Agency completed the necessary public improvements for Valencia Business Park in FY 02-03. The vertical construction of the Encanto Post Office began in June 2004 and was completed in November 2004. In FY 05-06, SEDC will secure a developer who can develop the approximately 65,000 sq. ft. that can be constructed on Lots 2-7 of the business park.

In FY 05-06, the Fifth Amendment to the Central Imperial Redevelopment Plan will be processed along with several rezones and Community Plan Amendments. The residential developments planned for the next 3-5 years along with the new development proposals along the Imperial Avenue Corridor require a comprehensive approach to reviewing future development of the area. The Program Environmental Impact Report being development as part of the Fifth Amendment to the Central Imperial Plan will provide the comprehensive review.

In FY 04-05, \$1,094,003 of CDBG funds was re-loaned from the Mount Hope and Southcrest Redevelopment Project Areas to augment the Central Imperial Redevelopment projects (\$255,000 is appropriated for Fund No. 98770).

In FY 05-06, \$600,000 of developer proceeds will be re-loaned from the Southcrest Redevelopment Project Area to augment the Central Imperial Redevelopment project (Fund No. 98770).

(Budget detail table continued on page 13)

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

CENTRAL IMPERIAL FUND 98770

Budget detail table

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 1,519	Tax Increment	\$ -	\$ 1,120	\$ 1,120
44	Bond Proceeds	-	-	-
2,915	Reloans	-	600	600
65	Interes/Rent/Other	-	194	194
1,827	Developer Proceeds	-	-	-
2,174	City Loans	-	-	-
-	Other Agencies	-	-	-
640	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	-	278	278
<u>\$ 9,184</u>	TOTAL REVENUES	<u>\$ -</u>	<u>\$ 2,192</u>	<u>\$ 2,192</u>
EXPENDITURE				
\$ 5,067	Admin/Legal/Planning	\$ (3)	\$ 1,986	\$ 1,983
1,744	Real Estate Acquisition	-	-	-
81	Public Improv/Engineering	3	34	37
2,014	Rehab/Property Mgt/Other	-	172	172
<u>\$ 8,906</u>	TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 2,192</u>	<u>\$ 2,192</u>
<u>\$ 278</u>	Continuing to Next Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

CENTRAL IMEPRIAL FUND 98780 (CIP 52-677.0)

DESCRIPTION/ACTIVITIES: Imperial Marketplace (formerly known as North Creek) – Located south of Imperial Avenue generally between 40th and 45th Streets, this 30-acre site is the location of an approximately 300,000 square foot retail/office complex anchored by Home Depot. The site was added to the Central Imperial Redevelopment Project Area as a part of the Second Amendment to the Redevelopment Plan. A Disposition and Development Agreement was approved in FY 98-99 and construction started in the third quarter of FY 99-00. This development required several sources of financing. On March 30, 1999, Resolution No. R-291447 was adopted by the Council of the City of San Diego amending the FY 99 CIP budget to add CIP 52-677.0, Imperial Avenue/Ocean View Boulevard Street Improvements. The expenditures in the amount not to exceed \$300,000 in FY 98-99 (TransNet Funds), \$2,123,963 in FY 99-00 (TransNet Funds) and \$1,576,037 in SANDAG issued commercial paper backed by TransNet Funds were approved.

In FY 01-02 the Agency received \$2,629,939 in developer contributions for the development of on-site improvements. There was \$4,000,000 of TransNet funds budgeted for all off-site improvements. The Agency appropriated \$1,000,000 of bond proceeds. The total expenditure for street improvements (CIP 52-677.0) is \$9.9 million as of March 2005.

In FY 02-03 a reloan of \$678,082 was included from the FY 01-02 tax allocation bond issuance to augment the street improvements.

In the FY 04-05, Fund No. 98780 included a \$140,000 reloan from the Mount Hope Redevelopment Project Area to augment this project. Approval of the public improvements and bond release by the City of San Diego is scheduled to take place during the fourth quarter of FY 04-05.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 325	Tax Increment	\$ -	\$ 33	\$ 33
807	Bond Proceeds	-	10	10
5,606	Reloans	-	5	5
9	Interest/Rent/Other	-	449	449
2,789	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
318	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	(47)	47	-
<u>\$ 9,854</u>	TOTAL REVENUES	<u>\$ (47)</u>	<u>\$ 544</u>	<u>\$ 497</u>
EXPENDITURE				
\$ 2,724	Admin/Legal/Planning	\$ 45	\$ 160	\$ 205
1,194	Real Estate Acquisition	-	-	-
680	Public Improv/Engineering	(124)	-	(124)
5,256	Rehab/Property Mgt/Other	32	384	416
<u>\$ 9,854</u>	TOTAL EXPENDITURES	<u>\$ (47)</u>	<u>\$ 544</u>	<u>\$ 497</u>
\$ -	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

CENTRAL IMPERIAL FUNDS 98779/987702/87705

DESCRIPTION/ACTIVITIES: The Valencia Business Park – This project is located within the Central Imperial Redevelopment Project Area. It consists of 14.7 gross acres and is bound by the San Diego Trolley line to the north, 54th Street to the west and Imperial Avenue to the south. The site is currently zoned light industrial (I-1). The construction of public improvements for the site began in FY 01-02 and were completed in FY 03-04. The site was located within the 100-year flood plain and is located immediately adjacent to Las Chollas Creek. The Agency completed all initial infrastructure improvements including elevating the site out of the flood plain, expanding the capacity of Las Chollas Creek and installing all related utilities, sidewalk curb and gutter and the street. In FY 02-03, a reloan from the Mt. Hope Project Area combined with FY 01-02 tax allocation bond proceeds were utilized to complete the necessary improvements.

Construction of the Encanto Post Office, a 25,000 square foot facility that serves the 92114 zip code was completed in the second quarter of FY 04-05. Approximately 65,000 square feet of light industrial will be built on the balance of the site.

Included in FY 04-05, was \$699,003 of loan repayment from the Southcrest Redevelopment Project Area to augment this project.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 270	Tax Increment	\$ -	\$ 6	\$ 6
1,729	Bond Proceeds	-	-	-
2,768	Reloans	-	-	-
17	Interes/Rent/Other	-	10	10
2,715	Developer Proceeds	-	-	-
2,497	City Loans	-	-	-
-	Other Agencies	-	-	-
681	Trans FM Other Project	-	-	-
-	Prior Years	2,286	400	2,686
<u>\$ 10,677</u>	TOTAL REVENUES	<u>\$ 2,286</u>	<u>\$ 416</u>	<u>\$ 2,702</u>
EXPENDITURE				
\$ 2,110	Admin/Legal/Planning	\$ 247	\$ 145	\$ 392
241	Real Estate Acquisition	-	220	220
4,827	Public Improv/Engineering	1,539	10	1,549
813	Rehab/Property Mgt/Other	500	41	541
<u>\$ 7,991</u>	TOTAL EXPENDITURES	<u>\$ 2,286</u>	<u>\$ 416</u>	<u>\$ 2,702</u>
\$ 2,686	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

CENTRAL IMPERIAL FUND 98783

DESCRIPTION/ACTIVITIES: Las Chollas Creek – This project includes that portion of Las Chollas Creek (Creek) that lies generally south of Imperial Avenue, west of 45th Street and north of Ocean View Boulevard across the street from the Educational Cultural Complex, adjacent to the Imperial Marketplace property. The Creek and the land surrounding it are dedicated open space. This project expanded the capacity of the Creek and incorporated a passive trail adjacent to the Creek that provides the community access. The redevelopment of this segment of the Creek is a model for improvements that have been identified in the City of San Diego Las Chollas Creek Enhancement Plan.

The Creek improvements had a secondary benefit to the eight homeowners located immediately south of the Creek. They are no longer required to carry flood insurance because the area was elevated out of the 100-year flood plain as documented in the August 2004 Letter of Map Revision (LOMR) issued by the Federal Emergency Management Agency (FEMA).

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006				
REVENUE								
\$	-	Tax Increment	\$	-	\$	-		
	-	Bond Proceeds		-		-		
	-	Reloans		-		-		
	-	Interes/Rent/Other		-		-		
	-	Developer Proceeds		-		-		
820	-	City Loans		-		-		
	-	Other Agencies		-		-		
	-	Trans FM/(TO) Other Project		-		-		
	-	Prior Years	2	-		2		
\$	820	TOTAL REVENUES	\$	2	\$	-	\$	2
EXPENDITURE								
\$	346	Admin/Legal/Planning	\$	-	\$	-	\$	-
	-	Real Estate Acquisition		-		-		-
461	-	Public Improv/Engineering		-		-		-
11	-	Rehab/Property Mgt/Other	2	-		-		2
\$	818	TOTAL EXPENDITURES	\$	2	\$	-	\$	2
\$	2	Continuing to Next Year	\$	-	\$	-	\$	-

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

CENTRAL IMPERIAL FUND 987771

DESCRIPTION/ACTIVITIES: Market Creek Plaza – In FY 01-02, the Redevelopment Agency approved an Owner Participation Agreement (OPA) with the Jacobs Center for NonProfit Innovation (Developer). The project is located on the property formerly known as the Langley site, which is on Euclid Avenue, south of Market Street and is divided by Las Chollas Creek. It is one of the seventeen properties removed as part of the First Amendment to the Central Imperial Redevelopment Plan in 1995. In FY 00-01 SEDC amended the Central Imperial Redevelopment Plan to expand the project area to include this site.

The Developer is currently completing the eastern portion of the center consisting of approximately 142,000 square feet, which is anchored by the Food-4-Less Supermarket. A food court for local entrepreneurs as well as general commercial and specialty shops has been created by this development. The western portion of the site is planned for development as part of the Village Center at Euclid and Market and has been designated as one of the City of San Diego's Pilot Village demonstration projects. The Pilot Village concept reduces the amount of retail and increases the amount of housing in and around the Euclid Avenue and Market Street corridors.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP		FY 2006 APPROP		TOTAL FY 2006	
REVENUE								
\$	-	Tax Increment	\$	-	\$	-	\$	-
	-	Bond Proceeds		-		-		-
	-	Re loans		-		-		-
	86	Interes/Rent/Other		-		-		-
	-	Developer Proceeds		-		-		-
	-	City Loans		-		-		-
	-	Other Agencies		-		-		-
	-	Trans FM/(TO) Other Project		-		-		-
	-	Prior Years		-		-		-
\$	86	TOTAL REVENUES	\$	-	\$	-	\$	-
EXPENDITURE								
\$	85	Admin/Legal/Planning	\$	-	\$	-	\$	-
	-	Real Estate Acquisition		-		-		-
	-	Public Improv/Engineering		-		-		-
	1	Rehab/Property Mgt/Other		-		-		-
\$	86	TOTAL EXPENDITURES	\$	-	\$	-	\$	-
\$	-	Continuing to Next Year	\$	-	\$	-	\$	-

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

CENTRAL IMPERIAL LOW AND MODERATE INCOME HOUSING FUND 98775

DESCRIPTION/ACTIVITIES: Low and Moderate Income Housing – Tax increment funds will be set-aside for the purpose of creating and rehabilitating low and moderate income housing. Funding of the home-buyer assistance and housing rehabilitation programs will continue. In addition, the low/moderate housing developments located in the Central Imperial Redevelopment Project Area are eligible for funds made available through the Agency's Notice of Funding Availability (NOFA) Collaboration.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 581	Tax Increment	\$ -	\$ 274	\$ 274
165	Bond Proceeds	-	-	-
-	Re loans	-	-	-
116	Interes/Rent/Other	-	82	82
-	Developer Proceeds	-	-	-
53	City Loans	-	-	-
-	Other Agencies	-	-	-
32	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	127	-	127
<u>\$ 947</u>	TOTAL REVENUES	<u>\$ 127</u>	<u>\$ 356</u>	<u>\$ 483</u>
EXPENDITURE				
\$ 567	Admin/Legal/Planning	\$ 106	\$ 178	\$ 284
-	Real Estate Acquisition	-	-	-
26	Public Improv/Engineering	2	125	127
227	Rehab/Property Mgt/Other	19	53	72
<u>\$ 820</u>	TOTAL EXPENDITURES	<u>\$ 127</u>	<u>\$ 356</u>	<u>\$ 483</u>
\$ 127	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

CENTRAL IMPERIAL FUND 98772

DESCRIPTION/ACTIVITIES: Lincoln Park Paseo - A residential development of up to 48 for-sale condos and row-homes on a 1.16 acre site located at 50th and Imperial Avenue, within the Lincoln Park neighborhood and the Central Imperial Redevelopment Project Area. The Agency is scheduled to enter into an Owner Participation Agreement with the development entity interested in developing the site in FY 05-06.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$	-	\$	57	\$ 57
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
\$	-	\$	57	\$ 57
EXPENDITURE				
\$	-	\$	55	\$ 55
	-	-	-	-
	-	-	-	-
	-	-	2	2
\$	-	\$	57	\$ 57
\$	-	\$	-	\$ -

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

CENTRAL IMPERIAL FUND 98786

DESCRIPTION/ACTIVITIES: Hilltop and Euclid Housing – In FY 03-04, the SEDC Board of Directors approved an Exclusive Negotiating Agreement (ENA) with Barone Galasso & Associates (Developer) for the development of approximately 170 residential units for the property located on Euclid Avenue, north of Hilltop Drive, in the Chollas View Neighborhood, within the Central Imperial Redevelopment Project Area (Site). The largely vacant 9.43 acre site is zoned for single-family residential development (SF 5000) in the adopted Southeast San Diego Community Plan and the Central Imperial Redevelopment Plan.

The Developer is proposing to develop the Site with 120 affordable multi-family rental units and 50 market rate single-family, for-sale attached units. In the first quarter of FY 04-05, the City Council and Agency approved the use of up to \$4 million dollars from the Agency's Notice of Funding Availability (NOFA) fund for the acquisition of the Site for the purpose of developing affordable housing. SEDC on behalf of the Agency has acquired the parcels (approximately 7.5 acres) and is in the process of purchasing the remaining parcels. During FY 05-06, acquisition of the balance of the Site, relocation of the existing tenants and demolition of the existing homes will be completed. The Agency will also enter into a Disposition and Development Agreement with the Developer to build the new housing.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 28	Tax Increment	\$ -	\$ 61	\$ 61
	Bond Proceeds	-	-	-
2	Developer Proceeds	-	-	-
-	Re loans	-	-	-
-	Interes/Rent/Other	-	50	50
	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	1	-	1
<u>\$ 30</u>	TOTAL REVENUES	<u>\$ 1</u>	<u>\$ 111</u>	<u>\$ 112</u>
EXPENDITURE				
\$ 29	Admin/Legal/Planning	\$ 1	\$ 88	\$ 89
-	Real Estate Acquisition	-	-	-
-	Public Improv/Engineering	-	20	20
-	Rehab/Property Mgt/Other	-	3	3
<u>\$ 29</u>	TOTAL EXPENDITURES	<u>\$ 1</u>	<u>\$ 111</u>	<u>\$ 112</u>
\$ 1	Continuing to Next Year	\$ -	\$ ()	\$ ()

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

CENTRAL IMPERIAL FUND 98787

DESCRIPTION/ACTIVITIES: Market Creek Housing – Approved by the City Council during FY 02-03 as a City of Villages Pilot Village Program Project, the Village Center at Euclid and Market, located adjacent to Market Creek Plaza, proposes to construct approximately 839 residential units. The proposed project will require an amendment to the Central Imperial Redevelopment Plan during FY 05-06. The proposed project will also require an amendment to the Owner Participation Agreement (OPA) with the Jacobs Center for NonProfit Innovation (Developer), approved in FY 00-01 by the Redevelopment Agency.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE					
\$	8	Tax Increment	\$ -	\$ 44	\$ 44
-	-	Bond Proceeds	-	25	25
-	-	Developer Proceeds	-	-	-
-	-	Re loans	-	-	-
-	-	Interes/Rent/Other	-	-	-
-	-	City Loans	-	-	-
-	-	Other Agencies	-	-	-
-	-	Trans FM/(TO) Other Project	-	-	-
-	-	Prior Years	4	-	4
<u>\$</u>	<u>8</u>	TOTAL REVENUES	<u>\$ 4</u>	<u>\$ 69</u>	<u>\$ 73</u>
EXPENDITURE					
\$	4	Admin/Legal/Planning	\$ 2	\$ 67	\$ 69
-	-	Real Estate Acquisition	-	-	-
-	-	Public Improv/Engineering	-	-	-
-	-	Rehab/Property Mgt/Other	2	2	4
<u>\$</u>	<u>4</u>	TOTAL EXPENDITURES	<u>\$ 4</u>	<u>\$ 69</u>	<u>\$ 73</u>
\$	4	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

CENTRAL IMPERIAL FUND 98788

DESCRIPTION/ACTIVITIES: Mar Vista Mixed Use – In FY 03-04, Tyler-Smith Communities (Developer), proposed a mixed use project for the vacant 7.08 acre site located at 47th and Market Streets (Site). The Site is currently zoned light industrial and requires a rezone to provide for mixed-uses. The new zone would allow for residential, commercial and light industrial uses to be developed on the site.

The proposed development also requires an amendment to the Central Imperial Redevelopment Plan to reflect the proposed Community Plan Amendment and zone change.

The residential component of this project would produce approximately 135 large family for-sale condominiums that would be above 23,000 sq. ft. of commercial/retail uses and 43,000 sq. ft. of light industrial space. The inclusionary units (10 percent) for low/moderate incomes will be constructed on site.

The proposed project requires the Developer to enter into an Owner Participation Agreement with the Agency.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 14	Tax Increment	\$ -	\$ 109	\$ 109
39	Bond Proceeds	-	-	-
-	Developer Proceeds	-	-	-
-	Re loans	-	-	-
-	Interes/Rent/Other	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	20	-	20
<u>\$ 53</u>	TOTAL REVENUES	<u>\$ 20</u>	<u>\$ 109</u>	<u>\$ 129</u>
EXPENDITURE				
\$ 30	Admin/Legal/Planning	\$ 20	\$ 100	\$ 120
-	Real Estate Acquisition	-	5	5
-	Public Improv/Engineering	-	-	-
3	Rehab/Property Mgt/Other	-	4	4
<u>\$ 33</u>	TOTAL EXPENDITURES	<u>\$ 20</u>	<u>\$ 109</u>	<u>\$ 129</u>
\$ 20	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

**CENTRAL IMPERIAL TAX ALLOCATION BONDS – (SERIES 2000, TAX EXEMPT)
FUND 99034/990333**

DESCRIPTION/ACTIVITIES: Tax Allocation Bonds – In FY 99-00, the Agency/SEDC issued tax allocation bonds to finance a major portion of its project budget. This budget provides for the estimated debt service on the Series 2000 Bonds. In FY 05-06, the debt service payment will total \$263,475.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ -	Tax Increment	\$ -	\$ 211	\$ 211
221	Bond Proceeds	-	(12)	(12)
-	Re loans	-	-	-
286	Interes/Rent/Other	-	12	12
-	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
1,100	Trans FM/(TO) Other Project	-	53	53
-	Prior Years	-	197	197
<u>\$ 1,607</u>	TOTAL REVENUES	<u>\$ -</u>	<u>\$ 461</u>	<u>\$ 461</u>
EXPENDITURE				
\$ -	Admin/Legal/Planning	\$ -	\$ -	\$ -
-	Real Estate Acquisition	-	-	-
-	Public Improv/Engineering	-	-	-
1,410	Rehab/Property Mgt/Other	-	263	263
<u>\$ 1,410</u>	TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 263</u>	<u>\$ 263</u>
\$ 197	Bond Reserve Requirements	\$ -	\$ 198	\$ 198

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

CENTRAL IMPERIAL SPECIAL DEBT SERVICE FUND 98782

DESCRIPTION/ACTIVITIES: Special Debt Service – On August 15, 1995, the Agency purchased a 9-acre site located at 49th Street and Imperial Avenue from the City of San Diego. A Loan Agreement in the amount of \$960,502 was signed with final payment due no later than June 30, 2026. On June 27, 1997, a Memorandum of Understanding (MOU) was executed between the City of San Diego (City) and the Redevelopment Agency canceling the loan agreement dated August 15, 1995. In exchange for canceling the Agency debt, the Agency agreed to convey 8.5-acres of Agency owned property to the City of San Diego for the development of a park in the Southcrest Redevelopment Project Area (252 Corridor) and provide up to \$554,000 for a portion of the park construction.

In FY 02-03, the site was conveyed to the City along with \$500,000. The park planning began in FY 03-04. In FY 04-05, construction for the park began and is scheduled for completion in FY 05-06.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$	-	\$	-	\$
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		-	-
372	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	85	-	85
\$ 372	TOTAL REVENUES	\$ 85	\$ -	\$ 85
EXPENDITURE				
\$	-	\$	-	\$
	-		-	-
	-		-	-
287	Rehab/Property Mgt/Other	85	-	85
\$ 287	TOTAL EXPENDITURES	\$ 85	\$ -	\$ 85
\$	85 Continuing to Next Year	\$	-	\$
			-	-

**Summary of Dells/Imperial Study Area
Revenue and Expenditures
(In Thousands)**

	Total FY 2006
Revenue	
Tax Increment	\$0
Reloans	0
Interest/Rent/Misc.	0
Developer Proceeds	0
City Loans	0
Other	0
Total Revenue	\$0

Expenditures	
Admin/Legal/Planning	0
Real Estate Acquisition	0
Public Improv./Engineering	0
Rehab/Property Mgt/Other	0
Total Expenditures	\$0

Additional Information

Dells/Imperial Expenditures by Objective

Capital Projects	\$0
Low/Mod Housing	0
Administration	0
Debt Service/Loan Repayment	0
Total Expenditures	\$0

Statutory and contractual obligations dictate the use of portions of tax increment, as shown below, which reduces the amount available for projects

Gross Tax Increment	(1)	\$0
Less:		
Housing Set-Aside		0
Tax-sharing Agreements		0
Debt Service/Loan Repayment		0
Subtotal Deductions		\$0
Net Tax Increment		\$0

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

DELLS/IMPERIAL FUND 98630

DESCRIPTION/ACTIVITIES: The Dells/Imperial Study Area. The Dells/Imperial Redevelopment Study Area consists of approximately 960 gross acres. The area includes two designated historic districts (Sherman Heights and Grant Hill). There have been periodic enhancements throughout the area such as street lights and street trees. This area will remain a study area in FY 05-06. Projects in the area are reviewed for compliance with the Southeast Planned District Ordinance (PDO).

CUMULATIVE PRIOR YRS			CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE					
\$	-	Tax Increment	\$	-	\$ -
	-	Bond Proceeds		-	-
723		Reloans		-	-
	-	Interes/Rent/Other		-	-
	-	Developer Proceeds		-	-
	-	City Loans		-	-
	-	Other Agencies		-	-
	-	Trans FM/(TO) Other Project		-	-
	-	Prior Years		-	-
<u>\$</u>	<u>723</u>	TOTAL REVENUES	<u>\$</u>	<u>-</u>	<u>\$ -</u>
EXPENDITURE					
\$	626	Admin/Legal/Planning	\$	-	\$ -
	-	Real Estate Acquisition		-	-
	-	Public Improv/Engineering		-	-
97		Rehab/Property Mgt/Other		-	-
<u>\$</u>	<u>723</u>	TOTAL EXPENDITURES	<u>\$</u>	<u>-</u>	<u>\$ -</u>
\$	-	Continuing to Next Year	\$	-	\$ -

**Summary of Gateway Center West Redevelopment Area
Revenue and Expenditures
(In Thousands)**

	Total FY 2006
Revenue	
Tax Increment	\$321 *
Bond Proceeds	0
Re loans	0
Interest/Rent/Misc.	0
Developer Proceeds	0
City Loans	0
Other	1,419
Total Revenue	\$1,740
Expenditures	
Admin/Legal/Planning	\$604
Real Estate Acquisition	0
Public Improv./Engineering	156
Rehab/Property Mgt/Other	980
Total Expenditures	\$1,740



Additional Information

Gateway Center West Expenditures by Objective

Capital Projects	\$1,180
Low/Mod Housing	286
Administration	0
Debt Service/Loan Repayment	274
Total Expenditures	\$1,740

Statutory and contractual obligations dictate the use of portions of tax increment, as shown below, which reduces the amount available for projects

Gross Tax Increment	(1)	\$321
Less:		
Housing Set-Aside		34
Tax-sharing Agreements and ERAF		25
County Fee		6
Debt Service/Loan Repayment		149
Subtotal Deductions		\$214
Net Tax Increment		\$107

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

GATEWAY CENTER WEST FUND 98350

DESCRIPTION/ACTIVITIES: Gateway Center West Redevelopment Project Area – SEDC's Gateway Center West Redevelopment Project Area was originally known as the Dells Redevelopment Project Area when it was adopted in 1976. The project area encompasses approximately 59-acres in an area designated for industrial use. It is bound on the west by 32nd Street, by Highway 15 to the east, to the south by Market Street and to the north by Martin Luther King, Jr. Freeway (Highway 94).

Beginning in December of 1984, seven businesses have been built on Agency-owned property. The newest business to located is Padre Janitorial completing construction in 2002. The Redevelopment Agency/SEDC will continue to acquire additional property in an effort to assemble sites large enough to attract additional employment generating businesses.

In FY 05/06, San Diego Gas & Electric will begin the improvements to their 18-acre site as outlined in the Owner Participation Agreement with the Agency. Specifically, SDG&E will construct an approximately 32,000 sq. ft. office building and modify the outdoor equipment area.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 1,560	Tax Increment	\$ -	\$ 111	\$ 111
87	Bond Proceeds	-	-	-
-	Re loans	-	-	-
65	Interes/Rent/Other	-	-	-
320	Developer Proceeds	-	-	-
7,637	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	534	-	534
<u>\$ 9,669</u>	TOTAL REVENUES	<u>\$ 534</u>	<u>\$ 111</u>	<u>\$ 645</u>
EXPENDITURE				
\$ 3,531	Admin/Legal/Planning	\$ 478	\$ 31	\$ 509
3,019	Real Estate Acquisition	-	-	-
1,565	Public Improv/Engineering	38	80	118
1,020	Rehab/Property Mgt/Other	18	-	18
<u>\$ 9,135</u>	TOTAL EXPENDITURES	<u>\$ 534</u>	<u>\$ 111</u>	<u>\$ 645</u>
\$ 534	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

GATEWAY CENTER WEST FUND 983501

DESCRIPTION/ACTIVITIES: Land Acquisition and Assembly – This activity consists of the Redevelopment Agency/SEDC acquiring additional property to assemble and develop 2.5 acres to facilitate additional businesses wanting to locate in the Gateway Center West Industrial Park.

In FY 05/06, SEDC will complete negotiations on a small Agency-owned parcel located at 33rd Street, that upon completion will provide up to 10,000 sq. ft. for a small local business.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 59	Tax Increment	\$ -	\$ 28	\$ 28
910	Bond Proceeds	-	-	-
105	Re loans	-	-	-
27	Interes/Rent/Other	-	-	-
105	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	507	-	507
<u>\$ 1,206</u>	TOTAL REVENUES	<u>\$ 507</u>	<u>\$ 28</u>	<u>\$ 535</u>
EXPENDITURE				
\$ 464	Admin/Legal/Planning	\$ 62	\$ -	\$ 62
164	Real Estate Acquisition	-	-	-
17	Public Improv/Engineering	5	-	5
54	Rehab/Property Mgt/Other	440	28	468
<u>\$ 699</u>	TOTAL EXPENDITURES	<u>\$ 507</u>	<u>\$ 28</u>	<u>\$ 535</u>
\$ 507	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

GATEWAY CENTER WEST LOW AND MODERATE INCOME HOUSING FUND 983512

DESCRIPTION/ACTIVITIES: Low and Moderate Income Housing – Tax increment funds are set aside to create home ownership, rental and/or rehabilitation opportunities for low and moderate income residents.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 958	Tax Increment	\$ -	\$ 63	\$ 63
265	Bond Proceeds	-	-	-
-	Re loans	-	-	-
252	Interes/Rent/Other	-	-	-
-	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	223	-	223
\$ 1,475	TOTAL REVENUES	\$ 223	\$ 63	\$ 286
EXPENDITURE				
\$ 362	Admin/Legal/Planning	\$ 33	\$ -	\$ 33
124	Real Estate Acquisition	-	-	-
151	Public Improv/Engineering	-	33	33
615	Rehab/Property Mgt/Other	190	30	220
\$ 1,252	TOTAL EXPENDITURES	\$ 223	\$ 63	\$ 286
\$ 223	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

**GATEWAY CENTER WEST TAX ALLOCATION BONDS – SERIES 1995 (TAXABLE)
FUNDS 983507/983510**

DESCRIPTION/ACTIVITIES: Tax Allocation Bonds – In FY 95-96, the Agency/SEDC issued tax allocation bonds to finance a major portion of its project budgets. The budget provides for the estimated debt service on the Series 1995 Bonds. In FY 05-06 the estimated debt service payment with principal and interest is \$149,028.

Cumulative Prior Yrs		Contin'g Approp	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 1,541	Tax Increment	\$ -	\$ 119	\$ 119
173	Bond Proceeds	-	-	-
-	Reloans	-	-	-
75	Interes/Rent/Other	-	-	-
-	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	30	30
-	Prior Years	-	121	121
<u>\$ 1,789</u>	TOTAL REVENUES	<u>\$ -</u>	<u>\$ 270</u>	<u>\$ 270</u>
EXPENDITURE				
\$ -	Admin/Legal/Planning	\$ -	\$ -	\$ -
-	Real Estate Acquisition	-	-	-
-	Public Improv/Engineering	-	-	-
1,668	Rehab/Property Mgt/Other	-	149	149
<u>\$ 1,668</u>	TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 149</u>	<u>\$ 149</u>
\$ 121	Bond Reserve Requirements	\$ -	\$ 121	\$ 121

FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

GATEWAY CENTER WEST LOAN REPAYMENTS FUND 98351

DESCRIPTION/ACTIVITIES: Loan Repayment – City, HUD Section 108 and CDBG funds have been loaned to the Agency for public improvements and acquisition in the Gateway Center West Project Area. Included in FY 01-02, the Agency appropriated \$400,000 to repay a portion of the CDBG loans owed to the City. The repayment of \$400,000 was borrowed back by the Agency to augment the Project Budget for activities being undertaken in the Southcrest Redevelopment Project Area.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 809	Tax Increment	\$ -	\$ -	\$ -
-	Bond Proceeds	-	-	-
-	Reloans	-	-	-
298	Interes/Rent/Other	-	-	-
-	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
702	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	4	-	4
<u>\$ 1,809</u>	TOTAL REVENUES	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 4</u>
EXPENDITURE				
\$ -	Admin/Legal/Planning	\$ -	\$ -	\$ -
-	Real Estate Acquisition	-	-	-
-	Public Improv/Engineering	-	-	-
1,805	Rehab/Property Mgt/Other	4	-	4
<u>\$ 1,805</u>	TOTAL EXPENDITURES	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 4</u>
\$ 4		\$ -	\$ -	\$ -

**Summary of Mount Hope Redevelopment Area
Revenue and Expenditures
(In Thousands)**

	Total FY 2006
Revenue	
Tax Increment	\$1,109 *
Bond Proceeds	1
Reloans	0
Interest/Rent/Misc.	121
Developer Proceeds	0
City Loans	100
Other	7,856
Total Revenue	\$9,187
Expenditures	
Admin/Legal/Planning	\$988
Real Estate Acquisition	1,276
Public Improv./Engineering	1,776
Rehab/Property Mgt/Other	5,147
Total Expenditures	\$9,187



Additional Information

Mount Hope Expenditures by Objective

Capital Projects	\$7,134
Low/Mod Housing	630
Administration	134
Debt Service/Loan Repayment	1,289
Total Expenditures	\$9,187

Statutory and contractual obligations dictate the use of portions of tax increment, as shown below, which reduces the amount available for projects

Gross Tax Increment	(1)	\$1,109
Less:		
Housing Set-Aside (Net of D/S)		99
Tax-sharing Agreements and ERAF		107
County Fee		6
Debt Service/Loan Repayment		613
Subtotal Deductions		\$825
Net Tax Increment		\$284

(1) Excludes interest earnings

*** Includes prior year adjustment as applicable**

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

MOUNT HOPE FUND 98360

DESCRIPTION/ACTIVITIES: The Mount Hope Redevelopment Project Area – The Mount Hope Redevelopment Project was adopted in 1982 and consists of approximately 210 gross acres. The project area is located to the north and south of Market Street between Interstate 805 (I-805) and Interstate 15 (I-15). Located within the redevelopment project area is the 66-acre Gateway Center East business park which is bound by I-15, Martin Luther King, Jr. Freeway, Boundary and Market Streets. Gateway Center East is home to approximately 1,400 employees and 33 businesses including Wallace Commercial Press, Costco and Quality Cabinets and Life Deck.

In FY 01-02, tax allocation bonds were secured by the Redevelopment Agency/SEDC to provide additional public improvements in the project area and provide for additional property acquisition along the Market Street Corridor. In addition, Section 108 financing has been approved by HUD for additional public improvements that will be installed in FY 05-06.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 5,821	Tax Increment	\$ -	\$ 364	\$ 364
2,521	Bond Proceeds	-	-	-
1,045	Re loans	-	-	-
3,167	Interest/Rent/Other	-	83	83
4,535	Developer Proceeds	-	-	-
7,862	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	5,579	-	5,579
<u>\$ 24,951</u>	TOTAL REVENUES	<u>\$ 5,579</u>	<u>\$ 447</u>	<u>\$ 6,026</u>
EXPENDITURE				
\$ 6,900	Admin/Legal/Planning	\$ 488	\$ 411	\$ 899
1,299	Real Estate Acquisition	1,276	-	1,276
5,791	Public Improv/Engineering	1,422	-	1,422
5,382	Rehab/Property Mgt/Other	2,393	36	2,429
<u>\$ 19,372</u>	TOTAL EXPENDITURES	<u>\$ 5,579</u>	<u>\$ 447</u>	<u>\$ 6,026</u>
\$ 5,579	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

MOUNT HOPE FUND 983616

DESCRIPTION/ACTIVITIES: Market Street Demonstration Project – The demonstration block is currently one block with the opportunity to expand beyond the block in the future. The Redevelopment Agency/SEDC has acquired two-thirds of one block north and two-thirds of another block south of Market Street. The site is the former location of the San Diego Urban League, which with the assistance of SEDC relocated into the Gateway Center East Business Park. In FY 04/05, SEDC met with the community to update the planning concepts originally agreed upon in the Urban Design Study prepared in the mid 90's.

In FY 05-06, the Redevelopment Agency/SEDC will continue to acquire property and identify a development team interested in developing along the Market Street Corridor.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 339	Tax Increment	\$ -	\$ 33	\$ 33
2,734	Bond Proceeds	-	-	-
-	Re loans	-	-	-
1,307	Interes/Rent/Other	-	3	3
-	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	972	-	972
<u>\$ 4,380</u>	TOTAL REVENUES	<u>\$ 972</u>	<u>\$ 36</u>	<u>\$ 1,008</u>
EXPENDITURE				
\$ 537	Admin/Legal/Planning	\$ 12	\$ 33	\$ 45
1,531	Real Estate Acquisition	-	-	-
8	Public Improv/Engineering	170	-	170
1,332	Rehab/Property Mgt/Other	790	3	793
<u>\$ 3,408</u>	TOTAL EXPENDITURES	<u>\$ 972</u>	<u>\$ 36</u>	<u>\$ 1,008</u>
\$ 972	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

MOUNT HOPE FUND 9836XX

DESCRIPTION/ACTIVITIES: Public Improvements – Phase II - Street improvements in the Mount Hope Redevelopment Project Area will include replacement of curb, gutter and sidewalk on a portion of 36th Street, trench patching of a portion of Morrison Street, and installation of street lights in the mid-block of five streets crossing Market Street.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$	-	\$	-	\$
	-		-	-
	-		-	-
	-		-	-
	-		-	-
	-		100	100
	-		-	-
	-		124	124
	-		-	-
\$	-	\$	224	\$ 224
EXPENDITURE				
\$	-	\$	-	\$
	-		-	-
	-		224	224
	-		-	-
\$	-	\$	224	\$ 224
\$	-	\$		\$

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

MOUNT HOPE LOW AND MODERATE INCOME HOUSING FUND 98362

DESCRIPTION/ACTIVITIES: Low and Moderate Income Housing – Tax increment funds are set aside for the purpose of creating and rehabilitating low and moderate income housing. As of June 30, 2000, the Redevelopment Agency/SEDC has committed approximately \$2.2 million of the 20% housing set-aside and of the 1995 tax allocation bond to low and moderate housing activities. In FY 04-05 the continuing appropriation included, \$435,000 of the set-aside funds that were used for street improvements for Phase II of the Southcrest Park Estates (62 for-sale units).

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 2,776	Tax Increment	\$ -	\$ 222	\$ 222
1,110	Bond Proceeds	-	1	1
-	Re loans	-	-	-
672	Interes/Rent/Other	-	35	35
-	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	382	-	382
<u>\$ 4,558</u>	TOTAL REVENUES	<u>\$ 382</u>	<u>\$ 258</u>	<u>\$ 640</u>
EXPENDITURE				
\$ 808	Admin/Legal/Planning	\$ 22	\$ 22	\$ 44
81	Real Estate Acquisition	-	-	-
1,307	Public Improv/Engineering	184	-	184
1,980	Rehab/Property Mgt/Other	176	236	412
<u>\$ 4,176</u>	TOTAL EXPENDITURES	<u>\$ 382</u>	<u>\$ 258</u>	<u>\$ 640</u>
\$ 382	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

**MOUNT HOPE TAX ALLOCATION BONDS (SERIES A FY 2002 TAX EXEMPT)
FUND 983650**

DESCRIPTION/ACTIVITIES: Tax Allocation Bonds – The Agency/SEDC issued tax allocation bonds to finance a major portion of the project budgets. This budget provides for debt service. In FY 05-06 the debt service interest payment is \$153,000.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 606	Tax Increment	\$ -	\$ 122	\$ 122
294	Bond Proceeds	-	-	-
-	Re loans	-	-	-
13	Interes/Rent/Other	-	-	-
-	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	31	31
-	Prior Years	-	-	-
<u>\$ 913</u>	TOTAL REVENUES	<u>\$ -</u>	<u>\$ 153</u>	<u>\$ 153</u>
EXPENDITURE				
\$ -	Admin/Legal/Planning	\$ -	\$ -	\$ -
-	Real Estate Acquisition	-	-	-
-	Public Improv/Engineering	-	-	-
913	Rehab/Property Mgt/Other	-	153	153
<u>\$ 913</u>	TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 153</u>	<u>\$ 153</u>
\$ -	Bond Reserve Requirements	\$ -	\$ -	\$ -

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

**MOUNT HOPE TAX ALLOCATION BONDS (SERIES A – TAX EXEMPT & B TAXABLE 1995)
FUNDS 983607/983610/983627/983630**

DESCRIPTION/ACTIVITIES: Tax Allocation Bonds – The Agency/SEDC issued tax allocation bonds to finance a major portion of the project budgets. This budget provides for the estimate for debt service. In FY 05-06 the debt service payment of interest and principal is \$92,827.50 for Series A 1995 Tax Exempt Bonds and \$367,200 for Series B 1995 Taxable Bonds.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 4,214	Tax Increment	\$ -	\$ 368	\$ 368
789	Bond Proceeds	-	-	-
-	Re loans	-	-	-
271	Interes/Rent/Other	-	-	-
-	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	92	92
-	Prior Years		497	497
<u>\$ 5,274</u>	TOTAL REVENUES	<u>\$ -</u>	<u>\$ 957</u>	<u>\$ 957</u>
EXPENDITURE				
\$ -	Admin/Legal/Planning	\$ -	\$ -	\$ -
-	Real Estate Acquisition	-	-	-
-	Public Improv/Engineering	-	-	-
4,777	Rehab/Property Mgt/Other	-	460	460
<u>\$ 4,777</u>	TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 460</u>	<u>\$ 460</u>
\$ 497	Bond Reserve Requirements	\$ -	\$ 497	\$ 497

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

MOUNT HOPE LOAN REPAYMENTS FUND 98361

DESCRIPTION/ACTIVITIES: Loan Repayments – A combination of City, Community Development Block Grant (CDBG) and HUD Section 108 funds were used for public improvements and acquisition in the Mount Hope Redevelopment Project Area. In FY 02-03, \$2,559,456 was borrowed back to fund the Southcrest (\$850,000) and Central Imperial (\$1,709,456) Redevelopment Project Areas.

Included in FY 04-05, \$395,000 will be borrowed back to fund the Central Imperial Redevelopment Project Area.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 1,730	Tax Increment	\$ -	\$ -	\$ -
3,829	Bond Proceeds	-	-	-
-	Reloans	-	-	-
297	Interes/Rent/Other	-	-	-
4,858	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	179	-	179
<u>\$ 10,714</u>	TOTAL REVENUES	<u>\$ 179</u>	<u>\$ -</u>	<u>\$ 179</u>
EXPENDITURE				
\$ -	Admin/Legal/Planning	\$ -	\$ -	\$ -
-	Real Estate Acquisition	-	-	-
-	Public Improv/Engineering	-	-	-
10,535	Rehab/Property Mgt/Other	179	-	179
<u>\$ 10,535</u>	TOTAL EXPENDITURES	<u>\$ 179</u>	<u>\$ -</u>	<u>\$ 179</u>
\$ 179	Continuing to Next Year	\$ -	\$ -	\$ -

Summary of Southcrest Redevelopment Area
Revenue and Expenditures
(In Thousands)

	Total FY 2006
Revenue	
Tax Increment	\$1,126 *
Bond Proceeds	22
Re loans	0
Interest/Rent/Misc.	73
Developer Proceeds	90
City Loans	0
Other	4,734
Total Revenue	\$6,045
Expenditures	
Admin/Legal/Planning	891
Real Estate Acquisition	0
Public Improv./Engineering	1,065
Rehab/Property Mgt/Other	4,089
Total Expenditures	\$6,045



Additional Information

Southcrest Expenditures by Objective

Capital Projects	\$1,821
Low/Mod Housing	770
Administration	496
Debt Service/Loan Repayment/Bond Reserves	2,958
Total Expenditures	\$6,045

Statutory and contractual obligations dictate the use of portions of tax increment, as shown below, which reduces the amount available for projects

Gross Tax Increment	\$1,126
Less:	
Housing Set-Aside	139
Tax-sharing Agreements and ERAF	113
County Fee	6
Debt Service/Loan Repayment	431
Subtotal Deductions	\$689
Net Tax Increment	\$437

(1) Excludes interest earnings

* Includes prior year adjustment.

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

SOUTHCREST FUND 98330

DESCRIPTION/ACTIVITIES: The Southcrest Redevelopment Project Area – The Southcrest Project Area was adopted in 1986. The project area consists of approximately 301 acres. The area is bound on the west by Highway 15 and Interstate 5, 44th Street to the east, south by Gamma Street and Vesta Streets and to the north by Logan Avenue. The initial focus of the redevelopment plan has been the redevelopment of the 66 acre parcel known as the 252 Corridor, a rescinded freeway designed to link Interstates 5 and 805.

As a result of redevelopment, the corridor now includes Southcrest Park Plaza, Phases I and II of Southcrest Park Estates (99 homes completed in 04/05), the Cesar Chavez Elementary School and a neighborhood park. The City of San Diego began the community park design in FY 03-04, and actual construction in FY 04-05. The park is scheduled to be opened in FY 05-06.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 2,197	Tax Increment	\$ -	\$ 502	\$ 502
4,753	Bond Proceeds	-	-	-
1,334	Re loans	-	-	-
169	Interes/Rent/Other	-	(35)	(35)
301	Developer Proceeds	-	90	90
2,122	City Loans	-	-	-
-	Other Agencies	-	-	-
661	Trans FM Other Project	-	101	101
-	Prior Years	13	-	13
\$ 11,537	TOTAL REVENUES	\$ 13	\$ 658	\$ 671
EXPENDITURE				
\$ 5,008	Admin/Legal/Planning	\$ 21	\$ 596	\$ 617
3,347	Real Estate Acquisition	-	-	-
206	Public Improv/Engineering	(5)	7	2
2,963	Rehab/Property Mgt/Other	(3)	55	52
\$ 11,524	TOTAL EXPENDITURES	\$ 13	\$ 658	\$ 671
\$ 13	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

SOUTHCREST FUND 98335

DESCRIPTION/ACTIVITIES: Community Park – The Redevelopment Agency/SEDC has provided a 8.5 acre site to be developed as a community park within the 252 Corridor. The community worked with the City of San Diego (City) to create the park design. The site was conveyed to the City in the third quarter of FY 02-03. The funding for this project is included in the continuing appropriations (CDBG reloan in the amount of \$554,000).

In FY 03, \$445,000 of CDBG was reprogrammed and transferred to Fund 98330/97171. A reloan of \$500,000 from the FY 02 tax allocation bond issuance (Mount Hope Project Area) was included in FY 02-03. SEDC transferred the \$500,000 to the City to assist with the design/construction of the park. This fund will be closed in FY 05-06.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ -	Tax Increment	\$ -		\$ -
28	Bond Proceeds	-	-	-
609	Re loans	-	-	-
-	Interes/Rent/Other	-	-	-
-	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	17	-	17
<u>\$ 637</u>	TOTAL REVENUES	<u>\$ 17</u>	<u>\$ -</u>	<u>\$ 17</u>
EXPENDITURE				
\$ 79	Admin/Legal/Planning	\$ 17	\$ -	\$ 17
4	Real Estate Acquisition	-	-	-
37	Public Improv/Engineering	-	-	-
500	Rehab/Property Mgt/Other	-	-	-
<u>\$ 620</u>	TOTAL EXPENDITURES	<u>\$ 17</u>	<u>\$ -</u>	<u>\$ 17</u>
\$ 17	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

SOUTHCREST FUND 983302

DESCRIPTION/ACTIVITIES: Alpha Street Construction Phase II (36th Street through 38th Street) The Redevelopment Agency/SEDC completed the construction of Alpha Street concurrently with the development of Phase II residential (62 homes). The \$2.2 million allocation for the public improvements includes the following funds: \$1.8 million from bond proceeds, land sale proceeds and CDBG reloan; and \$435,000 from Mount Hope Housing Trust Fund.

Construction began in the fourth quarter of FY 02-03 and was completed in the fourth quarter of FY 04-05. As a re-loan to Central Imperial Project Area, \$600,000 will be transferred to Fund No. 98331 in FY 05-06

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 385	Tax Increment	\$ -	\$ 56	\$ 56
3,538	Bond Proceeds	-	-	-
692	Re loans	-	-	-
222	Interes/Rent/Other	-	10	10
2,720	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
227	Trans FM/ Other Project	-	-	-
-	Prior Years	1,515	-	1,515
<u>\$ 7,784</u>	TOTAL REVENUES	<u>\$ 1,515</u>	<u>\$ 66</u>	<u>\$ 1,581</u>
EXPENDITURE				
\$ 1,718	Admin/Legal/Planning	\$ 54	\$ 54	\$ 108
205	Real Estate Acquisition	-	-	-
2,931	Public Improv/Engineering	1,333	(691)	642
1,415	Rehab/Property Mgt/Other	128	703	831
<u>\$ 6,269</u>	TOTAL EXPENDITURES	<u>\$ 1,515</u>	<u>\$ 66</u>	<u>\$ 1,581</u>
\$ 1,515	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

SOUTHCREST LOW AND MODERATE INCOME HOUSING FUND 98332

DESCRIPTION/ACTIVITIES: Low and Moderate Income Housing – Tax increment funds are set aside for the purpose of creating or rehabilitating low and moderate income housing.

In FY 02-03, \$10,982 of the Southcrest Housing Trust Fund continuing appropriation was designated for the Phase II residential development (Phase III Public Improvements). In FY 03-04, \$130,000 was identified for the housing rehabilitation program and \$240,000 is encumbered in Mount Hope Low/Mod Housing Fund for first-time homebuyers' assistance for Southcrest Park Estates.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 1,540	Tax Increment	\$ -	\$ 223	\$ 223
1,002	Bond Proceeds	-	22	22
-	Re loans	-	-	-
473	Interest/Rent/Other	-	98	98
-	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	475	-	475
<u>\$ 3,015</u>	TOTAL REVENUES	<u>\$ 475</u>	<u>\$ 343</u>	<u>\$ 818</u>
EXPENDITURE				
\$821	Admin/Legal/Planning	\$83	\$83	\$166
-	Real Estate Acquisition	-	-	-
480	Public Improv/Engineering	280	141	421
1,239	Rehab/Property Mgt/Other	112	119	231
<u>\$ 2,540</u>	TOTAL EXPENDITURES	<u>\$ 475</u>	<u>\$ 343</u>	<u>\$ 818</u>
\$ 475	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

**SOUTHCREST TAX ALLOCATION BONDS (SERIES 1995, TAX EXEMPT)
FUNDS 983307/983310**

DESCRIPTION/ACTIVITIES: Tax Allocation Bonds – In FY 95-96, the Agency/SEDC issued tax allocation bonds to finance a major portion of the projects budget. This budget provides for an estimated amount for debt service. During FY 97-98, \$515,000 of bonds was called. In FY 05-06 a debt service payment was made in the amount of \$275,228.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 2,882	Tax Increment	\$ -	\$ 220	\$ 220
293	Bond Proceeds	-	-	-
-	Re loans	-	-	-
297	Interes/Rent/Other	-	-	-
-	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
-	Trans FM/(TO) Other Project	-	55	55
-	Prior Years	-	150	150
<u>\$ 3,472</u>	TOTAL REVENUES	<u>\$ -</u>	<u>\$ 425</u>	<u>\$ 425</u>
EXPENDITURE				
\$ -	Admin/Legal/Planning	\$ -	\$ -	\$ -
-	Real Estate Acquisition	-	-	-
-	Public Improv/Engineering	-	-	-
3,322	Rehab/Property Mgt/Other	-	275	275
<u>\$ 3,322</u>	TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 275</u>	<u>\$ 275</u>
\$ 150	Bond Reserve Requirements	\$ -	\$ 150	\$ 150

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

**SOUTHCREST TAX ALLOCATION BONDS (SERIES 2000, TAX EXEMPT)
FUNDS 99036/990361**

DESCRIPTION/ACTIVITIES: Tax Allocation Bonds – In FY 99-00, the Agency/SEDC issued tax allocation bonds to finance a major portion of the project budget. This budget provides for a debt service payment. In FY 05-06 a debt service payment will be paid in the amount of \$155,730.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 608	Tax Increment	\$ -	\$ 125	\$ 125
159	Bond Proceeds	-	-	-
-	Re loans	-	-	-
135	Interes/Rent/Other	-	-	-
-	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
34	Trans FM/(TO) Other Project	-	31	31
-	Prior Years	-	158	158
<u>\$ 936</u>	TOTAL REVENUES	<u>\$ -</u>	<u>\$ 314</u>	<u>\$ 314</u>
EXPENDITURE				
\$ -	Admin/Legal/Planning	\$ -	\$ -	\$ -
-	Real Estate Acquisition	-	-	-
-	Public Improv/Engineering	-	-	-
778	Rehab/Property Mgt/Other	-	156	156
<u>\$ 778</u>	TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 156</u>	<u>\$ 156</u>
\$ 158	Bond Reserve Requirements	\$ -	\$ 158	\$ 158

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

SOUTHCREST LOAN REPAYMENTS FUND 98331/98334

DESCRIPTION/ACTIVITIES: Loan Repayment – The Agency/SEDC purchased the 252 Corridor right-of-way with an initial payment of \$1,005,200. The Agency/SEDC signed a Promissory Note for \$2,344,800 at 10.5% annual interest rate and assigned the debt to SEDC. The Agency entered into a Memorandum of Understanding with the City of National City that required a payment of \$3,750,000 to mitigate traffic problems as a result of the 252 Highway Project being rescinded. The CALTRANS Promissory Note was fully paid by SEDC in FY 91-92.

In FY 03-04, \$240,000 was included to fund the outstanding balance due to National City. This represents the final payment and interest of \$3,750,000.

In FY 04-05, \$699,003 was appropriated to fund for the re-loan to the Central Imperial Project Area.

\$600,000 will be re-loaned to Central Imperial Project Area for project costs augmentation in FY 05-06.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 733	Tax Increment	\$ -	\$ -	\$ -
747	Bond Proceeds	-	-	-
1,106	Reloans	-	-	-
39	Interes/Rent/Other	-	-	-
-	Developer Proceeds	-	-	-
926	City Loans	-	-	-
-	Other Agencies	-	-	-
5,089	Trans FM Other Project	-	600	600
-	Prior Years	1,619	-	1,619
<u>\$ 8,640</u>	TOTAL REVENUES	<u>\$ 1,619</u>	<u>\$ 600</u>	<u>\$ 2,219</u>
EXPENDITURE				
\$ -	Admin/Legal/Planning	\$ -	\$ -	\$ -
-	Real Estate Acquisition	-	-	-
-	Public Improv/Engineering	-	-	-
7,021	Rehab/Property Mgt/Other	1,619	600	2,219
<u>\$ 7,021</u>	TOTAL EXPENDITURES	<u>\$ 1,619</u>	<u>\$ 600</u>	<u>\$ 2,219</u>
\$ 1,619	Continuing to Next Year	\$ -	\$ -	\$ -

FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

COMMERCIAL REHABILITATION PROGRAM AND ENTREPRENEUR ACADEMY
FUNDS 98360/98770/983352/983503/983619/987703

DESCRIPTION/ACTIVITIES: Commercial Rehabilitation Program – This program is designed to provide financial assistance to eligible business owners and commercial property owners to upgrade the appearance of buildings in order to stimulate additional economic activity in southeastern San Diego.

The Entrepreneur Academy is a technical assistance program composed of eight (8) workshops including a Banker's Series and an intensive Training Series, which focus on providing resources and skills to the small business owner. The marketing of the program is targeted at individuals and businesses located in the SEDC Area of Influence. The ultimate goal of the program is to provide existing businesses with needed technical assistance and to encourage the development of new businesses.

CUMULATIVE PRIOR YRS		CONTIN'G APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$ 85	Tax Increment	\$ -	\$ -	\$ -
-	Bond Proceeds	-	-	-
226	Re loans	-	-	-
4	Interes/Rent/Other	-	-	-
-	Developer Proceeds	-	-	-
-	City Loans	-	-	-
-	Other Agencies	-	-	-
199	Trans FM/(TO) Other Project	-	-	-
-	Prior Years	171	-	171
<u>\$ 514</u>	TOTAL REVENUES	<u>\$ 171</u>	<u>\$ -</u>	<u>\$ 171</u>
EXPENDITURE				
\$ 216	Admin/Legal/Planning	\$ 42	\$ -	\$ 42
-	Real Estate Acquisition	-	-	-
1	Public Improv/Engineering	-	-	-
126	Rehab/Property Mgt/Other	129	-	129
<u>\$ 343</u>	TOTAL EXPENDITURES	<u>\$ 171</u>	<u>\$ -</u>	<u>\$ 171</u>
\$ 171	Continuing to Next Year	\$ -	\$ -	\$ -

**FISCAL YEAR 2005-06
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)**

BRIDGE/TREE LIGHTS – SPECIAL PROJECT

DESCRIPTION/ACTIVITIES: Holiday Lights Over Interstate 805 and the Martin L. King, Jr. Freeway – This a decorative lighting project along Interstate 805 and the Martin L. King, Jr. Freeway (State Route 94). The lights are hung on overpasses traversing the Central Imperial, Mount Hope and Southcrest Redevelopment Project Areas. The Holiday Bridge Lights have been a positive display in the Fourth Council District for over eight years and provides a continuous display that is linked with the lights to the north displayed in the Third Council District.

CUMULATIVE PRIOR YRS			CONTIN'G APPROP		FY 2006 APPROP		TOTAL FY 2006	
REVENUE								
\$	-	Tax Increment	\$	-	\$	-	\$	-
	-	Bond Proceeds		-		-		-
	-	Re loans		-		-		-
	-	Interes/Rent/Other		-		-		-
	-	Developer Proceeds		-		-		-
	-	City Loans		-		-		-
	-	Other Agencies		-		-		-
155	-	Trans FM/(TO) Other Project		-		-		-
	-	Prior Years		13		-		13
\$	155	TOTAL REVENUES	\$	13	\$	-	\$	13
EXPENDITURE								
\$	5	Admin/Legal/Planning	\$	-	\$	-	\$	-
	-	Real Estate Acquisition		-		-		-
	-	Public Improv/Engineering		-		-		-
137	-	Rehab/Property Mgt/Other		13		-		13
\$	142	TOTAL EXPENDITURES	\$	13	\$	-	\$	13
\$	13	Continuing to Next Year	\$	-	\$	-	\$	-

**CITY REDEVELOPMENT
Community and Economic Development
Department**

The Redevelopment Division manages ten redevelopment project areas, and two survey areas.

The project areas are:

- Barrio Logan
- City Heights
- College Community
- College Grove
- Crossroads
- Linda Vista
- Naval Training Center
- North Bay
- North Park
- San Ysidro

The Grantville Survey Area, initiated in March 2004, is expected to be adopted by the end of Fiscal Year 2005.

Interest remains high for the expansion of the Barrio Logan project area for it to be a viable project area into the future.

The Fiscal Year 2006 Budget for City Redevelopment totals \$84.3 million. Of this amount, \$28.4 million is comprised of new funds, with \$55.9 million carrying over from the previous year. Tax increment to be generated in Fiscal Year 2006 in the City Redevelopment areas is estimated to exceed \$28.0 million, or \$8.5 million more than Fiscal Year 2005 budgeted levels. The majority of this revenue growth is expected in the newest of the City Redevelopment project areas, specifically the Naval Training Center, City Heights, and North Park.

As required by law, 20% of all tax increment must be set aside to provide

housing for low and moderate income households. For Fiscal Year 2006, new funds to be allocated for this purpose are expected to reach \$5.7 million.

Additionally, a portion of the revenues received by the Agency are subject to sharing with other taxing agencies impacted by the formation of the project areas. For Fiscal Year 2006, new tax- sharing allocations amount to \$6.8 million. Other required expenditures include debt service payments for tax allocation bonds issued for the City Heights, North Bay and North Park project areas, and payments required for the State Educational Revenue Augmentation Fund (ERAF). These requirements total \$7.23 million and \$1.5 million of the funds to be received in Fiscal Year 2006, respectively. Below is a summary of these items:

<u>FY 2006 tax increment</u>	<u>\$28.27 million</u>
Less:	
20% Low/mod	5.66 million
Tax-sharing	6.83 million
ERAF	1.52 million
Debt payments	<u>7.23 million</u>
Remaining Funds	<u>\$7.03 million</u>

Tax increment revenue received during Fiscal Year 2005 exceeded budget projections by approximately \$3.5 million. These funds are included in the Fiscal Year 2006 budget and are subject to the set-aside and tax-sharing requirements, also. Additional funding sources are expected by the Agency in Fiscal Year 2006. Other sources include developer funds, lease income and interest earnings, and the loan of funds from the City, specifically for the Grantville Survey area.

Following are highlights of various issues included in the budget.

EDUCATIONAL REVENUE

AUGMENTATION FUND

As part of the State budget, the Health and Safety Code related to local government finance was amended to require redevelopment agencies statewide to shift property tax revenues to schools and community colleges during Fiscal Years 2003 and 2004, and again in 2005 and 2006. These shifts allow the State's General Fund to save money by offsetting the State's General Fund school funding requirements by the same amount of the shifts. The Redevelopment Agency of the City of San Diego was notified that its ERAF allocation for Fiscal Year 2005 totaled \$5.4 million. This amount was allocated among the Agency's sixteen project areas based on the proportionate share of tax increment revenues generated by each project area during Fiscal Year 2003. These amounts for City Redevelopment's project areas total \$1.17 million. Amounts totaling \$1.5 million have been included in the Fiscal Year 2006 budget for this purpose. Should additional funds be required, a budget amendment will be prepared for review and approval by the Redevelopment Agency.

AFFORDABLE HOUSING

The Redevelopment Agency released the Affordable Housing Notice of Funding Availability (NOFA) in February 2003 to seek proposals from qualified developers and development teams to construct new affordable housing units in the City of San Diego. This program seeks proposals for residential or mixed-use developments; housing that is all low-income or mixed-income; multi- and/or single family dwelling units; as well as rental and/or for-sale units. To date, a total of 18 affordable housing projects, with a total of 1,488 affordable

units, have either been approved or are currently under review by the Redevelopment Agency. These 18 projects have requested approximately \$100.16 million in subsidy from the Redevelopment Agency, nearly double the initial NOFA offering. Specifically, 6 projects with 456 affordable units have already been approved by the Redevelopment Agency and have received \$25.81 million in Agency subsidy. An additional 12 projects with a potential 1,032 affordable units are currently under review and are requesting \$74.35 million in NOFA funding. An anticipated second NOFA commitment during calendar year 2005 would enable the Agency to provide adequate funding for potential projects already under review after the first \$55 million is spent. The NOFA is funded through a collaborative effort of CCDC and the City Redevelopment Agency, working in partnership with the San Diego Housing Commission and SEDC.

ADMINISTRATION

City Redevelopment administrative costs include the reimbursement to the City's General Fund for budgeted Redevelopment staff expenses. In addition to managing ten project areas and two study areas, City Redevelopment includes the administration for the Agency as a whole, with responsibility for the preparation of the Agency meeting docket, materials and minutes, maintenance of the Agency's official files, records and website, and coordination of the Agency budget, and annual reporting requirements. Both CCDC and SEDC contribute funding to City Redevelopment for their portion of costs related to these functions. City administrative expenses related to the Redevelopment Agency are allocated in various ways, depending on the specific type of expense. In general, expenses are allocated to each project area based on the

work performed and the project area receiving the benefit of the work.

Project management staff within the Redevelopment Division of the Community and Economic Development Department are assigned to one or more of the ten project areas, and allocate time spent to respective project areas based on the work performed for each area. Project management responsibilities include management and negotiation of current and proposed project activities, administration of project area committees, responding to Manager, Council and community inquiries, and implementation of project area plans and periodic reporting and legal requirements.

The Redevelopment Agency has also entered into Memorandums of Understanding with other City departments that provide services required by the Agency. The Agency budget includes approximately \$1.2 million for these services provided by the City Attorney, Development Services, Planning, the City Treasurer, the City Auditor, and others. Without the commitment of these funds, resources in those departments would possibly be unavailable for commitment to Agency projects when needed.

PROJECT OBJECTIVES

Major project objectives for Fiscal Year 2006 include:

- Construction to begin on Gateway Family Apartments I consisting of 42 new affordable family housing units, in Barrio Logan
- Review of the Affordable Housing Program NOFA funding application for the Gateway II Apartments, in Barrio Logan, including 87 very low and low-income rentals

- Continuation of work with the Housing Commission, School District, and the City, as the San Diego Model School Development Agency, to initiate the innovative Model School project in City Heights
- Completion of the Talmadge Senior Village in City Heights, consisting of 80 affordable units for senior citizens
- Expected approval of the Disposition and Development Agreement and construction start of the City Heights Square Office/Retail project, consisting of a four-story retail-office building and underground parking
- Expected approval of the Disposition and Development Agreement and construction start of the City Heights Square Senior Housing project, including 150 affordable apartments and on-site support services
- Expected approval of the Disposition and Development Agreement and construction start of the Auburn Park project, in City Heights, a multi-family residential development including market-rate and affordable units
- Continued implementation of the Storefront Improvements Programs in the City Heights and North Bay project areas
- Implementation of the Disposition and Development Agreement with the San Diego State University Foundation regarding its proposed Paseo mixed use project, expected to be approved in Summer 2005

- Construction to commence on two new office buildings, the first phase of NTC Park, and a 200-room visitor hotel, and 150-room extended stay hotel at NTC
- Rehabilitation work will continue on the historic buildings in NTC Promenade Centre
- Evaluation and implementation of projects in the North Bay area including traffic improvements, and potential housing projects in the Morena area
- Review of the Affordable Housing Program NOFA funding application for the Lafayette Hotel and Residences in North Park, including 229 market rate, and 42 moderate-income condominiums
- Completion of the La Boheme project, consisting of 224 condominiums, with commercial space, in North Park
- Completion and opening of the renovated, historical North Park Theatre
- Completion of the 400-space North Park Parking Facility
- Review of the Affordable Housing Program NOFA funding application for the Boulevard at North Park, including 153 market rate, and 27 moderate-income condominiums
- Completion of the Renaissance at North Park, a mixed-use project at 30th and El Cajon Boulevard, including the site of the former Aztec Bowl, including fourteen affordable homes, approximately 100 senior rental units and twenty-four market rate townhomes
- Initial implementation of the newly

adopted Grantville Redevelopment Project Area

- Completion of construction of next phase of retail development of Las Americas
- Negotiations with developer of Las Americas on future project phases, in San Ysidro
- Continued negotiation towards development agreements for the San Ysidro Pilot Village project

With growing available revenues and increasing project activities, City Redevelopment continues to accomplish many of its goals to eliminate blight and provide employment and housing opportunities in the project areas through new development.

Redevelopment Agency of the City of San Diego
FISCAL YEAR 2006 BUDGET SUMMARY
CITY REDEVELOPMENT

REVENUES AND EXPENDITURES
FY 2004 to FY 2006
(In Thousands)

	Budget FY 2004	Budget FY 2005	Budget FY 2006	Change
Budgeted Positions	19.10	19.10	19.10	0.00
Revenue				
Tax Increment	\$ 13,649	\$ 19,803	\$ 28,270	\$ 8,467
Prior Year Tax Increment	2,043	2,409	3,532	1,123
Bond Proceeds	12,008	(3,879)	557	4,436
Re loans	400	-	-	-
Interest/Rent	3,826	898	267	(631)
Developer Proceeds	437	437	(4,563)	(5,000)
City Loans	6,182	(150)	100	250
Other	25	(875)	200	1,075
Subtotal Revenue	<u>38,570</u>	<u>18,643</u>	<u>28,363</u>	<u>9,720</u>
Continuing Revenue	38,956	53,932	55,887	1,955
Total Revenue	<u>\$ 77,526</u>	<u>\$ 72,575</u>	<u>\$ 84,250</u>	<u>\$ 11,675</u>
Expenditures				
Capital Projects	\$ 19,862	\$ 27,422	\$ 24,491	\$ (2,931)
Low/Mod Housing	10,462	9,253	10,848	1,595
Admin/Legal/Planning	7,266	6,200	10,966	4,766
Tax-sharing Agreements	7,921	9,197	13,135	3,938
ERAF	-	488	1,520	1,032
Debt Service/Loan Repayment	14,296	8,638	12,806	4,168
Debt Service/Project Reserve	17,719	11,377	10,484	(893)
Total Expenditures	<u>\$ 77,526</u>	<u>\$ 72,575</u>	<u>\$ 84,250</u>	<u>\$ 11,675</u>

Redevelopment Agency of the City of San Diego
FISCAL YEAR 2006 BUDGET SUMMARY
CITY REDEVELOPMENT

TAX INCREMENT
FY 2004 to FY 2006
(In Thousands)

PROJECT AREA	Budget FY 2004	Budget FY 2005	Budget FY 2006	Change
Barrio Logan	63	159	387	228
City Heights	5,930	6,691	10,047	3,356
College Community	186	242	245	3
College Grove	470	442	821	379
Crossroads	0	197	1,756	1,559
Linda Vista	102	87	81	-6
Naval Training Center	561	2,338	4,044	1,706
North Bay	2,539	4,378	4,405	27
North Park	2,107	3,124	4,220	1,096
San Ysidro	1,691	2,145	2,264	119
Total Tax Increment	13,649	19,803	28,270	8,467

Redevelopment Agency of the City of San Diego
FISCAL YEAR 2006 BUDGET SUMMARY
CITY REDEVELOPMENT

Incremental Assessed Valuation from County July Roll
FISCAL YEARS 2004-2006

	FY 2004	FY 2005	Estimated FY 2006	Growth over Prior Year	% increase
Barrio Logan	\$11,853,962	\$25,319,774	\$37,636,088	\$12,316,314	49%
City Heights	\$480,428,620	\$687,477,067	\$1,005,331,553	\$317,854,486	46%
College Community	\$21,591,850	\$23,511,475	\$24,962,349	\$1,450,874	6%
College Grove	\$47,633,153	\$70,927,467	\$86,022,818	\$15,095,351	21%
Crossroads	\$0	\$100,979,197	\$176,149,488	\$75,170,291	74%
Linda Vista	\$8,622,390	\$8,340,245	\$7,747,067	(\$593,178)	-7%
NTC	\$100,846,542	\$196,893,179	\$365,390,394	\$168,497,215	86%
North Bay	\$285,681,754	\$339,944,920	\$397,996,807	\$58,051,887	17%
North Park	\$213,220,242	\$288,218,469	\$366,038,502	\$77,820,033	27%
San Ysidro	\$145,703,871	\$175,324,288	\$212,366,907	\$37,042,619	21%
TOTAL	\$1,315,582,384	\$1,916,936,081	\$2,679,641,975	\$762,705,894	40%
<i>Total increase over prior year</i>		46%	40%		

**CITY REDEVELOPMENT
FISCAL YEAR 2006 BUDGET SUMMARY**

REVENUES AND EXPENDITURES

(In Thousands)

	Barrio Logan	City Heights	College Comm	College Grove	Cross- roads	Grant- Ville	Linda Vista	NTC	North Bay	North Park	San Ysidro	Budget FY 2006	% of total	Budget FY 2005	Change
Revenue															
Tax Increment	\$ 387	\$ 10,047	\$ 245	\$ 821	\$ 1,756	\$ -	\$ 81	\$ 4,044	\$ 4,405	\$ 4,220	\$ 2,264	\$ 28,270	34%	\$ 19,803	\$ 8,467
Prior Year Tax Increment	85	2,101	-	290	-	-	-	500	-	556	-	3,532	4%	2,409	1,123
Bond Proceeds	-	-	-	-	-	-	-	-	473	84	-	557	1%	-3,879	4,436
Reloans	-	-	-	-	-	-	-	-	-	-	-	-	0%	0	0
Interest/Rent	-	-	-	5	-	-	60	7	30	165	-	267	0%	898	-631
Developer Proceeds	-	137	(5,000)	-	-	-	-	-	-	300	-	(4,563)	-5%	437	-5,000
City Loans	-	-	-	-	-	100	-	-	-	-	-	100	0%	-150	250
Other	-	200	-	-	-	-	-	-	-	-	-	200	0%	-875	1,075
Subtotal FY 2006 Revenue	472	12,485	(4,755)	1,116	1,756	100	141	4,551	4,908	5,325	2,264	28,363	34%	18,643	9,720
Continuing Revenue	109	14,191	6,099	410	1,847	-	747	8,657	8,317	12,830	2,680	55,887	66%	53,932	1,955
Total Revenue	\$ 581	\$ 26,676	\$ 1,344	\$ 1,526	\$ 3,603	\$ 100	\$ 888	\$ 13,208	\$ 13,225	\$ 18,155	\$ 4,944	\$ 84,250	100%	\$ 72,575	\$ 11,675
Expenditures															
Capital Projects	\$ -	\$ 8,380	\$ -	\$ -	\$ 1,750	\$ -	\$ 403	\$ 5,050	\$ 2,000	\$ 6,708	\$ 200	\$ 24,491	29%	\$ 27,422	\$ (2,931)
Low/Mod Housing	162	1,509	401	433	586	-	193	1,747	3,037	1,368	1,412	10,848	13%	9,253	1,595
Admin/Legal/Planning	259	2,165	799	117	681	100	277	463	1,673	3,184	1,248	10,966	13%	6,200	4,766
Tax-sharing Agreements	146	6,504	114	146	586	-	-	1,268	1,625	1,594	1,152	13,135	16%	9,197	3,938
ERAF	10	500	25	50	-	-	15	200	300	220	200	1,520	2%	488	1,032
Debt Service/Loan Repayment	4	4,102	5	780	-	-	-	4,480	891	1,812	732	12,806	15%	8,638	4,168
Debt Service/Project Reserve	-	3,516	-	-	-	-	-	-	3,699	3,269	-	10,484	12%	11,377	-893
Total Expenditures	\$ 581	\$ 26,676	\$ 1,344	\$ 1,526	\$ 3,603	\$ 100	\$ 888	\$ 13,208	\$ 13,225	\$ 18,155	\$ 4,944	\$ 84,250	100%	\$ 72,575	\$ 11,675
Difference	-	-	-	-	-	-	-	-	-	-	-	-		-	-
Gross Tax Increment	\$ 417	\$ 10,053	\$ 275	\$ 872	\$ 1,761	\$ -	\$ 86	\$ 4,049	\$ 4,411	\$ 4,225	\$ 2,269	\$ 28,418		\$ 19,945	\$ 8,473
Less:															
Pass-through Agreements	(24)	-	(25)	(45)	-	-	-	-	-	-	-	(94)		(87)	(7)
County Service Fee	(6)	(6)	(5)	(6)	(5)	-	(5)	(5)	(6)	(5)	(5)	(54)		(55)	1
Tax Increment to Agency	\$ 387	\$ 10,047	\$ 245	\$ 821	\$ 1,756	\$ -	\$ 81	\$ 4,044	\$ 4,405	\$ 4,220	\$ 2,264	28,270	100%	\$ 19,803	\$ 8,467
Less:															
Housing Set-Aside	\$ 79	\$ 2,011	\$ 50	\$ 166	\$ 351	\$ -	\$ 16	\$ 809	\$ 881	\$ 845	\$ 453	\$ 5,661	20%	\$ 3,925	\$ 1,736
Tax-Sharing Agreements	39	3,311	31	111	351	-	-	809	881	845	453	6,831	24%	4,703	2,128
ERAF	10	500	25	50	-	-	15	200	300	220	200	1,520	5%	488	1,032
Debt Service/Loan Repayments	-	2,902	-	460	-	-	-	1,966	673	1,030	199	7,230	26%	4,440	2,790
Total Deductions	128	8,724	106	787	702	-	31	3,784	2,735	2,940	1,305	21,242	75%	13,556	7,686
Net Tax Increment	\$ 259	\$ 1,323	\$ 139	\$ 34	\$ 1,054	\$ -	\$ 50	\$ 260	\$ 1,670	\$ 1,280	\$ 959	\$ 7,028	25%	\$ 6,247	\$ 781
percent of total	4%	19%	2%	0%	15%	0%	1%	4%	24%	18%	14%				

CITY REDEVELOPMENT

FISCAL YEAR 2006 BUDGET SUMMARY

PROJECT AREA SUMMARY

FY 2006 REVENUES

BY EXPENDITURE TYPE AND PROJECT AREA
(in thousands)

Project Area	Capital Projects	Low/Mod Housing	Admin/ Legal/Plan	Taxing Agencies	ERAF	Debt Repay/ Loans	Bond Reserve	Project Subtotal	% of total
Barrio Logan	\$ -	\$ 119	\$ 259	\$ 84	\$ 10	\$ -	\$ -	\$ 472	
Subtotal	-	119	259	84	10	-	-	472	1.7%
City Heights	300	722	1,951	4,099	500	-	-	7,572	
City Loan Repayment	-	-	-	-	-	642	1,000	1,642	
Office & Townhomes	-	1,366	-	-	-	-	-	1,366	
Regional Transportation Center	-	-	-	-	-	137	-	137	
Series 1999 Bonds	-	-	-	-	-	647	613	1,260	
Model School	-	-	100	-	-	-	-	100	
Series 2003 Bonds	-	408	-	-	-	-	-	408	
Subtotal	300	2,496	2,051	4,099	500	1,426	1,613	12,485	44.0%
College Comm	-	50	139	31	25	-	-	245	
Paseo Mixed Use	(5,000)	-	-	-	-	-	-	(5,000)	
Subtotal	(5,000)	50	139	31	25	-	-	(4,755)	-16.8%
College Grove	-	241	117	153	50	555	-	1,116	
Subtotal	-	241	117	153	50	555	-	1,116	3.9%
Crossroads	-	546	664	546	-	-	-	1,756	
Subtotal	-	546	664	546	-	-	-	1,756	6.2%
Grantville	-	-	100	-	-	-	-	100	
Subtotal	-	-	100	-	-	-	-	100	0.4%
Linda Vista	50	16	60	-	15	-	-	141	
Subtotal	50	16	60	-	15	-	-	141	0.5%
NTC	-	909	260	916	200	-	-	2,285	
McMillin - NTC Repayment	-	-	-	-	-	2,266	-	2,266	
Subtotal	-	909	260	916	200	2,266	-	4,551	16.0%
North Bay	618	736	1,000	881	300	-	-	3,535	
City Loan Repayment	-	-	-	-	-	252	-	252	
Series 2000 Bonds	-	218	-	-	-	673	30	921	
Morena Vista Mixed Use	-	200	-	-	-	-	-	200	
Subtotal	618	1,154	1,000	881	300	925	30	4,908	17.3%
North Park	183	734	1,383	980	220	-	-	3,500	
Series 2000 Bonds	-	118	-	-	-	359	155	632	
Series 2003 Bonds	-	138	-	-	-	671	-	809	
Theatre Developer Repayment	-	-	-	-	-	84	-	84	
Western Pacific/La Boheme	-	-	300	-	-	-	-	300	
Subtotal	183	990	1,683	980	220	1,114	155	5,325	18.8%
San Ysidro	200	453	759	453	200	-	-	2,065	
City Loan Repayment	-	-	-	-	-	-	-	-	
Las Americas	-	-	-	-	-	199	-	199	
Subtotal	200	453	759	453	200	199	-	2,264	8.0%
TOTAL NEW	\$ (3,649)	\$ 6,974	\$ 7,092	\$ 8,143	\$ 1,520	\$ 6,485	\$ 1,798	\$ 28,363	100.0%
Percentage of total	-13%	25%	25%	29%	5%	23%	6%	100%	
CONTINUING (next page)	32,887	6,426	2,284	4,992		3,874	5,424	55,887	
TOTAL EXPENDITURES	\$ 29,238	\$ 13,400	\$ 9,376	\$ 13,135	\$ 1,520	\$ 10,359	\$ 7,222	\$ 84,250	297.0%
Percentage of total	35%	16%	11%	16%	2%	12%	9%	100%	

CITY REDEVELOPMENT FISCAL YEAR 2006 BUDGET SUMMARY

PROJECT AREA SUMMARY

CONTINUING REVENUE

BY EXPENDITURE TYPE (in thousands)

Project Area	Capital Projects	Low/Mod Housing	Admin/ Legal/Plan	Taxing Agencies	Debt Repay	Bond Reserve	Area Subtotal
Barrio Logan	\$ -	\$ 43	\$ -	\$ 62	\$ 4	\$ -	
Subtotal	-	43	-	62	4	-	109
City Heights	-	787	-	2,405	-	-	
City Loan Repayment	-	-	-	-	855	-	
Office & Townhomes	-	-	-	-	47	-	
Series 1999 Bonds	-	-	-	-	-	1,452	
Metro Villas Housing	4,527	-	-	-	-	-	
Series 2003 Bonds	-	-	-	-	-	451	
City Heights Square Office/Retail	3,500	-	-	-	-	-	
University Ave Storefront Improve	112	-	-	-	-	-	
Boulevard Marketplace	-	-	55	-	-	-	
Subtotal	8,139	787	55	2,405	902	1,903	14,191
College Comm	-	351	120	83	5	-	
Paseo Mixed Use	5,490	-	-	-	-	-	
Religious Centers	-	-	50	-	-	-	
Subtotal	5,490	351	170	83	5	-	6,099
College Grove	-	192	-	(7)	-	-	
Developer Loan Repay	-	-	-	-	225	-	
Subtotal	-	192	-	(7)	225	-	410
Crossroads	1,750	40	17	40	-	-	
Subtotal	1,750	40	17	40	-	-	1,847
Linda Vista	-	177	217	-	-	-	
Community Center	353	-	-	-	-	-	
Subtotal	353	177	217	-	-	-	747
NTC	-	838	203	352	220	-	
McMillin NTC Developer Repay	-	-	-	-	1,994	-	
NTC Foundation Rehabilitation	5,050	-	-	-	-	-	
Subtotal	5,050	838	203	352	2,214	-	8,657
North Bay	-	2,101	673	744	-	-	
City Loan Repayment	-	-	-	-	(252)	-	
Series 2000 Bonds	-	-	-	-	-	1,198	
Bonds - Peninsula YMCA	575	-	-	-	-	-	
Bonds - Morena Storefront	145	-	-	-	-	-	
Bonds - Midway Tree Planting	-	-	-	-	-	-	
Bonds - Old Town Queue Jump	25	-	-	-	-	-	
Bonds - Community Plan Amend	64	-	-	-	-	-	
Bonds - Unallocated	2,744	-	-	-	-	-	
Morena Vista Public Use Lease	300	-	-	-	-	-	
Subtotal	3,853	2,101	673	744	(252)	1,198	8,317
North Park	-	938	460	614	-	-	
City Loan Repayment	-	-	-	-	442	-	
Series 2000 Bonds	-	-	-	-	-	1,061	
Renaissance at North Park	700	-	-	-	-	-	
North Park Theatre Parking Lot	193	-	-	-	-	-	
North Park Parking Structure	5,585	-	-	-	-	-	
Western Pacific	700	-	-	-	-	-	
Series 2003 Bonds	1,074	-	-	-	-	1,063	
Subtotal	8,252	938	460	614	442	2,124	12,830
San Ysidro	-	959	489	699	-	-	
City Loan Repayment	-	-	-	-	334	-	
Las Americas	-	-	-	-	-	199	
Subtotal	-	959	489	699	334	199	2,680
TOTAL	\$ 32,887	\$ 6,426	\$ 2,284	\$ 4,992	\$ 3,874	\$ 5,424	\$ 55,887

CITY OF SAN DIEGO REDEVELOPMENT AGENCY
City Redevelopment Administration Summary
Fiscal Year 2006

GENERAL FUND PERSONNEL - BUDGETED IN COMMUNITY AND ECONOMIC DEVELOPMENT DEPARTMENT

Class Number	Position Title	<u>Position Years</u>		<u>Salaries</u>		<u>Fringe</u>		Total
		FY 2005	FY 2006	Class	Total	Class	Total	
2214	Deputy Exec Director	1.00	1.00	110,981	110,981	40,993	40,993	151,974
1382	Legislative Recorder	1.00	1.00	46,396	46,396	19,365	19,365	65,761
1350	Community Dev Coord	3.00	3.00	85,006	255,018	34,100	102,300	357,318
1354	Comm Dev Spec IV	5.00	5.00	73,983	369,915	30,870	154,350	524,265
1352	Comm Dev Spec II	6.00	6.00	58,476	350,856	22,799	136,794	487,650
1535	Clerical Asst II	1.50	1.50	32,749	49,124	17,647	26,471	75,594
1218	Assoc Mgmt Analyst	1.00	1.00	58,746	58,746	22,492	22,492	81,238
1401	Info Systems Tech	0.60	0.60	46,827	28,096	19,490	11,694	39,790
TOTAL		19.10	19.10	\$1,269,132		\$ 514,459		\$ 1,783,590

Overhead - 80% of salary (to reimburse General Fund positions) 80% **1,015,305**

PERSONNEL COSTS CHARGED TO REDEVELOPMENT PROJECT FUNDS \$ 2,239,116

FUNDING FOR SUPPLEMENTAL POSITIONS (approximately 9.50 positions) \$ 1,200,000

MEMORANDUMS OF UNDERSTANDING - MOUs

General Government Services	\$ 75,000
Office of the City Attorney	410,000
Office of the City Auditor	126,554
Financing Services	75,000
City Treasurer/Investments	44,400
Planning Department	215,036
Development Services	254,555

TOTAL MOUs \$ 1,200,545

CONSULTANT COSTS

Outside Special Counsel	215,000
Redevelopment/Environmental Consultants	150,000
Economic/Financial Consultants	150,000
Marketing/Public Outreach	75,000

TOTAL CONSULTANT COSTS \$ 590,000

NONPERSONNEL COSTS

Office Space	230,000
Insurance	75,000
Data Processing	65,000
Graphics/Printing	65,000
Notices/Mailings	50,000
Supplies	15,000

TOTAL NONPERSONNEL \$ 500,000

TOTAL ADMINISTRATION \$ 5,729,661

Some MOU costs and Agency-wide Administration costs are allocated to CCDC and SEDC for either reimbursement or direct funding

A portion of administration, nonpersonnel and consultant costs are allocated to Capital Projects.

Summary of Barrio Logan Revenue and Expenditures

(In Thousands)

	Total FY 2006
Revenue	
Tax Increment	\$387
Prior Year Tax Increment	85
Bond Proceeds	0
Re loans	0
Interest/Rent	0
Developer Proceeds	0
City Loans	0
Other	0
Continuing Revenue	109
Total Revenue	\$581
Expenditures	
Admin/Legal/Planning	\$378
Real Estate Acquisition	0
Public Improv/Engineering	0
Rehab/Property Mgt/Other	0
Tax-sharing Agreements/ERAF	94
Debt Service/Loan Repayment	0
Continuing Expenditures	109
Total Expenditures	\$581



Additional Information

Expenditures by Objective	
Capital Projects	\$0
Low/Mod Housing	162
Admin/Legal/Planning	259
Tax-sharing Agreements/ERAF	156
Debt Service/Loan Repayment	4
Total Expenditures	\$581

Statutory and contractual obligations dictate the use of portions of tax increment, as shown below, which reduces the amount available for projects.

Gross Tax Increment	\$417
Less:	
Pass-through Agreements	-24
County Service Fee	-6
Tax Increment to Agency	\$387
Less:	
Housing Set-aside	79
Tax-sharing Agreements	39
ERAF	10
Debt Service/Loan Repayment	0
Subtotal Deductions	\$128
Net Tax Increment	\$259

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

BARRIO LOGAN FUND 98900

The Barrio Logan Redevelopment Project was adopted in May 1991 and is administered by the City's Redevelopment Division. The project's goals are to improve the commercial, industrial and residential uses in the project area and to provide needed public improvements.

Objectives for Fiscal Year 2006 include expansion of the Barrio Logan project area, initiation of the Mercado Commercial project, and site assembly activities in support of affordable housing projects, in conjunction with the Affordable Housing Collaborative program.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$541	Tax Increment	\$0	\$259	\$259
0	Prior Year Tax Increment	0	0	0
0	Bond Proceeds	0	0	0
262	Reloans	0	0	0
24	Interest/Rent	0	0	0
10	Developer Proceeds	0	0	0
1,355	City Loans	0	0	0
104	Other	0	0	0
-----		-----	-----	-----
\$2,296	TOTAL REVENUE	\$0	\$259	\$259
-----		-----	-----	-----
EXPENDITURES				
\$2,223	Admin/Legal/Planning	\$0	\$259	\$259
52	Real Estate Acquisition	0	0	0
0	Public Improv/Engineering	0	0	0
21	Rehab/Property Mgt/Other	0	0	0
-----		-----	-----	-----
\$2,296	TOTAL EXPENDITURES	\$0	\$259	\$259
-----		-----	-----	-----
\$0	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

MERCADO DEL BARRIO COMMERCIAL PROJECT FUND 98901

The Mercado del Barrio Commercial Project is a proposed 6.5 acre neighborhood retail center to be built between Crosby Street, National Avenue, the Coronado Bay bridge and Main Street. The City obtained a Section 108 loan to provide funds for property acquisition. The Agency continues to work with the project developer to refine the project components to move towards initiation of the project's construction.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$0	Tax Increment	\$0	\$0	\$0
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
29	Interest/Rent	0	0	0
10	Developer Proceeds	0	0	0
8,735	City Loans	0	0	0
0	Other	0	0	0
-----		-----	-----	-----
\$8,774	TOTAL REVENUE	\$0	\$0	\$0
-----		-----	-----	-----
EXPENDITURES				
\$603	Admin/Legal/Planning	\$0	\$0	\$0
8,171	Real Estate Acquisition	0	0	0
0	Public Improv/Engineering	0	0	0
0	Rehab/Property Mgt/Other	0	0	0
-----		-----	-----	-----
\$8,774	TOTAL EXPENDITURES	\$0	\$0	\$0
-----		-----	-----	-----
\$0	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

BARRIO LOGAN
LOW & MODERATE INCOME HOUSING FUND 98906

This fund collects 20% of tax increment revenue generated in the project area to provide funding for affordable housing in Barrio Logan. Expenditure of low/mod funds have been for financial and economic feasibility studies related to affordable housing projects submitted through the Affordable Housing Collaborative NOFA process.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$143	Tax Increment	\$0	\$79	\$79
0	Prior Year Tax Increment	0	40	40
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
20	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	43	0	43
-----		-----	-----	-----
\$163	TOTAL REVENUE	\$43	\$119	\$162
-----		-----	-----	-----
EXPENDITURES				
\$96	Admin/Legal/Planning	\$43	\$119	\$162
0	Real Estate Acquisition	0	0	0
0	Public Improv/Engineering	0	0	0
24	Rehab/Property Mgmt/Other	0	0	0
-----		-----	-----	-----
\$120	TOTAL EXPENDITURES	\$43	\$119	\$162
-----		-----	-----	-----
\$43	Continuing to Next Year	\$0	\$0	\$0
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

BARRIO LOGAN
TAXING AGENCIES ALLOCATION FUND 98907

The Taxing Agencies Allocation provides for payments to the County of San Diego and the San Diego Community College District based on the agreements between the Agency and the respective taxing entities at the time the Redevelopment Plan was adopted.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$171	Tax Increment	\$0	\$39	\$39
0	Prior Year Tax Increment	0	45	45
0	Reloans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	62	0	62
-----		-----	-----	-----
\$171	TOTAL REVENUE	\$62	\$84	\$146
-----		-----	-----	-----
	EXPENDITURES			
\$109	Payment to Taxing Agencies	\$62	\$84	\$146
-----		-----	-----	-----
\$109	TOTAL EXPENDITURES	\$62	\$84	\$146
-----		-----	-----	-----
\$62	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

BARRIO LOGAN
DEBT SERVICE FUND 98908

The Debt Service Fund accounts for repayments to the City for interim funding that was provided in anticipation of the receipt of grant funds. Outstanding City debt for Barrio Logan totals \$19.8 million, as of June 30, 2004, which includes a Section 108 loan that funded property acquisition for the Mercado Commercial project.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$4	Tax Increment	\$0	\$0	\$0
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	4	0	4
-----		-----	-----	-----
\$4	TOTAL REVENUE	\$4	\$0	\$4
-----		-----	-----	-----
EXPENDITURES				
\$0	Debt Payments	\$4	\$0	\$4
-----		-----	-----	-----
\$0	TOTAL EXPENDITURES	\$4	\$0	\$4
-----		-----	-----	-----
\$4	Continuing to Next Year	\$0	\$0	\$0
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Summary of City Heights Revenue and Expenditures

(In Thousands)

	Total FY 2006
Revenue	
Tax Increment	\$10,047
Prior Year Tax Increment	2,101
Bond Proceeds	0
Re loans	0
Interest/Rent	0
Developer Proceeds	137
City Loans	0
Other	200
Continuing Revenue	14,191
Total Revenue	\$26,676
Expenditures	
Admin/Legal/Planning	\$2,073
Real Estate Acquisition	0
Public Improv/Engineering	300
Rehab/Property Mgt/Other	700
Tax-sharing Agreements/ERAF	4,599
Debt Service/Loan Repayment	3,200
Debt Service Reserve	3,516
Continuing Expenditures	12,288
Total Expenditures	\$26,676



City Heights Urban Village Townhomes

Additional Information

Expenditures by Objective	
Capital Projects	\$8,380
Low/Mod Housing	1,509
Admin/Legal/Planning	2,165
Tax-sharing Agreements/ERAF	7,004
Debt Service/Loan Repayment	4,102
Debt Service Reserve	3,516
Total Expenditures	\$26,676

Statutory and contractual obligations dictate the use of portions of tax increment, as shown below, which reduces the amount available for projects.

Gross Tax Increment	<u>\$10,053</u>
Less:	
County Service Fee	<u>-6</u>
Tax Increment to Agency	\$10,047
Less:	
Housing Set-aside	2,011
Tax-sharing Agreements	3,311
ERAF	500
Debt Service/Loan Repayment	2,902
Subtotal Deductions	\$8,724
Net Tax Increment	\$1,323

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CITY HEIGHTS FUND 98200

The City Heights Redevelopment Project was adopted in April 1992 and is administered by the City Redevelopment Division.

The 1,984-acre City Heights Redevelopment Project Area comprises various community planning areas focusing on education and beautification of the community. The centerpiece of the project area is the City Heights Urban Village, a public/private partnership effort that encompasses nine City blocks. Several projects have been completed, including the Urban Village Office & Townhomes, and the Regional Transportation Center. Several other projects are in the negotiation stages, including the Boulevard Marketplace, which was recently designated as a Pilot Village project.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$3,241	Tax Increment	\$0	\$1,223	\$1,223
0	Prior Year Tax Increment	0	828	828
275	Bond Proceeds	0	0	0
0	Reloans	0	0	0
9	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
1,867	City Loans	0	0	0
0	Other	0	200	200
-----		-----	-----	-----
\$5,392	TOTAL REVENUE	\$0	\$2,251	\$2,251
-----		-----	-----	-----
EXPENDITURES				
\$4,969	Admin/Legal/Planning	\$0	\$1,951	\$1,951
0	Real Estate Acquisition	0	0	0
360	Public Improv/Engineering	0	300	300
63	Rehab/Property Mgt/Other	0	0	0
-----		-----	-----	-----
\$5,392	TOTAL EXPENDITURES	\$0	\$2,251	\$2,251
-----		-----	-----	-----
\$0	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CITY HEIGHTS
TAXING AGENCIES ALLOCATION FUND 98201

This fund provides for payments of tax increment revenue to the Community College District, the County of San Diego, County Office of Education and the San Diego Unified School District, based on agreements between the Agency and the respective taxing entities at the time the Redevelopment plan was adopted. These agreements were amended at the time of the bond issue in 1999 in order to allow for additional tax increment funds to be obligated for debt repayment.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$6,639	Tax Increment	\$0	\$3,311	\$3,311
0	Prior Year Tax Increment	0	788	788
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
60	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	2,405	0	2,405
-----		-----	-----	-----
\$6,699	TOTAL REVENUE	\$2,405	\$4,099	\$6,504
-----		-----	-----	-----
	EXPENDITURES			
\$4,294	Payments to Taxing Entities	\$2,405	\$4,099	\$6,504
-----		-----	-----	-----
\$4,294	TOTAL EXPENDITURES	\$2,405	\$4,099	\$6,504
-----		-----	-----	-----
\$2,405	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CITY HEIGHTS
LOW & MODERATE INCOME HOUSING FUND 98204

This fund collects 20% of the tax increment from the project area to provide funds for low and moderate income housing in the project area. Funds have been authorized for a First-Time Homebuyers Assistance program and a Housing Rehabilitation program, with some funding coming from the Series 2003 Bonds. Approximately \$1.4 million was also authorized from the Series 2003 Bonds for the Talmadge Senior Village project, for which funding was approved through the Affordable Housing NOFA program. Low/mod funds also are utilized to repay the developer of the City Heights Urban Village Townhomes project, and for annual payments on the Series 2003 Housing Bonds.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$4,171	Tax Increment	\$0	\$2,011	\$2,011
0	Prior Year Tax Increment	0	485	485
2,130	Bond Proceeds	0	0	0
0	Reloans	0	0	0
150	Interest/Rent	0	0	0
107	Developer Proceeds	0	0	0
0	City Loans	0	0	0
-1,561	Other	787	-1,774	-987
-----		-----	-----	-----
\$4,997	TOTAL REVENUE	\$787	\$722	\$1,509
-----		-----	-----	-----
EXPENDITURES				
\$249	Admin/Legal/Planning	\$47	\$22	\$69
0	Real Estate Acquisition	0	0	0
0	Public Improv/Engineering	0	0	0
3,961	Rehab/Property Mgt/Other	740	700	1,440
-----		-----	-----	-----
\$4,210	TOTAL EXPENDITURES	\$787	\$722	\$1,509
-----		-----	-----	-----
\$787	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CITY HEIGHTS
RTC DEVELOPER REPAYMENT FUND 982085

The City, on behalf of the developer, obtained a Section 108 loan for the Regional Transportation Center. The developer provides funding for loan payments on a semi-annual basis to the Agency, in accordance with a promissory note. The Agency, in turn, provides these funds to the City in order to make the payment on the Section 108 loan, which reduces the Agency's debt to the City.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$0	Tax Increment	\$0	\$0	\$0
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
4	Interest/Rent	0	0	0
805	Developer Proceeds	0	137	137
0	City Loans	0	0	0
0	Other	0	0	0
-----		-----	-----	-----
\$809	TOTAL REVENUE	\$0	\$137	\$137
-----		-----	-----	-----
	EXPENDITURES			
\$809	Interest Payments	\$0	\$137	\$137
-----		-----	-----	-----
\$809	TOTAL EXPENDITURES	\$0	\$137	\$137
-----		-----	-----	-----
\$0	Continuing to Next Year	\$0	\$0	\$0
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CITY HEIGHTS
CITY LOAN REPAYMENT FUND 98211

This fund provides for repayment of funds loaned by the City to implement the City Heights Redevelopment Project. Funds have been loaned to the Agency for several City Heights projects, including CDBG funds and Section 108 loans for the City Heights Urban Village.

Outstanding City debt for City Heights totals \$13.6 million, as of June 30, 2004. For Fiscal Year 2006, payments are budgeted for contribution towards the annual Section 108 loan payment for the Library/Park, with a reserve for the increasing payment due in September 2006.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$3,889	Tax Increment	\$0	\$1,642	\$1,642
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
15	Interest/Rent	0	0	0
357	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	855	0	855
-----		-----	-----	-----
\$4,261	TOTAL REVENUE	\$855	\$1,642	\$2,497
-----		-----	-----	-----
EXPENDITURES				
\$3,406	Loan Payments	\$855	\$642	\$1,497
-----		-----	-----	-----
\$3,406	TOTAL EXPENDITURES	\$855	\$642	\$1,497
-----		-----	-----	-----
\$855	Continuing to Next Year/Reserve	\$0	\$1,000	\$1,000
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CITY HEIGHTS
DEVELOPER LOAN REPAYMENT FUND 982191

Pursuant to a promissory note with the developer of the Urban Village Townhomes project, the Agency will repay the developer for a portion of the project costs in the amount of \$5.1 million, over a thirty year period from the low/mod portion of tax increment revenues generated from the project. This fund accounts for the payment to be made each year. The amounts reflect estimated payments from tax increment funds collected during Fiscal Year 2005, and to be collected during Fiscal Year 2006, which amount to the equivalent of two annual payments.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$230	Tax Increment	\$0	\$0	\$0
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
1,010	Other	47	1,366	1,413
-----		-----	-----	-----
\$1,240	TOTAL REVENUE	\$47	\$1,366	\$1,413
-----		-----	-----	-----
	EXPENDITURES			
\$1,193	Loan Repayments	\$47	\$1,366	\$1,413
-----		-----	-----	-----
\$1,193	TOTAL EXPENDITURES	\$47	\$1,366	\$1,413
-----		-----	-----	-----
\$47	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CITY HEIGHTS
TAX ALLOCATION BONDS, SERIES 1999 DEBT SERVICE FUNDS 98222/98223

In April 1999, the Agency sold \$15.8 million of tax allocation bonds to finance site acquisition for the Urban Village Retail project. The bonds are paid from City Heights tax increment through the year 2028. Allocations to this fund reflect amounts required for debt service in 2006 and the initial part of Fiscal Year 2007. The debt service reserve will remain in place until the the bonds are paid off.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$6,787	Tax Increment	\$0	\$1,260	\$1,260
0	Prior Year Tax Increment	0	0	0
2,002	Bond Proceeds	0	0	0
0	Reloans	0	0	0
396	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
-5,415	Other	1,452	0	1,452
-----		-----	-----	-----
\$3,770	TOTAL REVENUE	\$1,452	\$1,260	\$2,712
-----		-----	-----	-----
EXPENDITURES				
\$278	Bond Debt Service - Principal	\$0	\$272	\$272
1,923	Bond Debt Service - Interest	0	375	375
117	Bond Sale Expense	0	0	0
-----		-----	-----	-----
\$2,318	TOTAL EXPENDITURES	\$0	\$647	\$647
-----		-----	-----	-----
\$1,452	Bond Reserve Requirements	\$1,452	\$613	\$2,065
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CITY HEIGHTS
METRO VILLAS HOUSING FUND 98225

The Agency and City Council approved a Disposition and Development Agreement with the City Heights Community Development Corporation for the Metro Villas Housing project in June 2002. The \$25.5 million, 120-unit Metro Villas is comprised of nine three- and four-story apartment buildings, a laundry building and resident activities building. Designed for very low-income residents, the Metro Villas offers units of one to four bedrooms. A 489-space parking structure will serve both the commercial and residential components of the project. A Gap loan provided by the developer was fully repaid in Fiscal Year 2004.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$0	Tax Increment	\$0	\$0	\$0
2,797	Bond Proceeds	0	0	0
0	Re loans	0	0	0
0	Interest/Rent	0	0	0
5,560	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	4,527	0	4,527
-----		-----	-----	-----
\$8,357	TOTAL REVENUE	\$4,527	\$0	\$4,527
-----		-----	-----	-----
EXPENDITURES				
\$30	Admin/Legal/Planning	\$27	\$0	\$27
1,030	Real Estate Acquisition	4,500	0	4,500
2,770	Developer Loan Repayment	0	0	0
0	Rehab/Property Mgt/Other	0	0	0
-----		-----	-----	-----
\$3,830	TOTAL EXPENDITURES	\$4,527	\$0	\$4,527
-----		-----	-----	-----
\$4,527	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CITY HEIGHTS
MODEL SCHOOL PROJECT FUND 98226

The San Diego Model School is a collaboration of the San Diego City Schools, the City of San Diego, and the City's Housing Authority and Redevelopment Agency. The four entities entered a joint powers agreement to form the San Diego Model School Development Agency to facilitate the planning, financing and construction of the Model School project. The project proposes to offer low- and moderate-income housing, open space and joint-use recreational areas, and a health clinic and daycare and underground parking. Developer selection is currently underway.

PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$575	Tax Increment	\$0	\$100	\$100
20	Bond Proceeds	0	0	0
0	Re loans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	0	0	0
-----		-----	-----	-----
\$595	TOTAL REVENUE	\$0	\$100	\$100
-----		-----	-----	-----
	EXPENDITURES			
\$595	Admin/Legal/Planning	\$0	\$100	\$100
0	Real Estate Acquisition	0	0	0
0	Public Improv/Engineering	0	0	0
0	Rehab/Property Mgt/Other	0	0	0
-----		-----	-----	-----
\$595	TOTAL EXPENDITURES	\$0	\$100	\$100
-----		-----	-----	-----
\$0	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CITY HEIGHTS
AUBURN PARK APARTMENTS FUND 98229

On June 22, 2004, the Agency entered into an Exclusive Negotiating Agreement with Affirmed Housing Group to develop, build and manage a multi-family residential housing development to include a combination of market-rate and low and moderate income housing affordable to families earning between 50% and 100% of the area wide median income. The proposed project includes seventy-three residential units on approximately 1.75 acres. The proposed development agreements for the project are expected to come forward to the Agency and City Council prior to the end of June 2005. The ENA calls for developer funding to assist the Agency with its costs related to negotiating the project agreements.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$0	Tax Increment	\$0	\$0	\$0
0	Bond Proceeds	0	0	0
0	Re loans	0	0	0
0	Interest/Rent	0	0	0
35	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	0	0	0
-----		-----	-----	-----
\$35	TOTAL REVENUE	\$0	\$0	\$0
-----		-----	-----	-----
EXPENDITURES				
\$35	Admin/Legal/Planning	\$0	\$0	\$0
0	Real Estate Acquisition	0	0	0
0	Public Improv/Engineering	0	0	0
0	Rehab/Property Mgt/Other	0	0	0
-----		-----	-----	-----
\$35	TOTAL EXPENDITURES	\$0	\$0	\$0
-----		-----	-----	-----
\$0	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CITY HEIGHTS
HOUSING TAX ALLOCATION BONDS, SERIES 2003 DEBT SERVICE FUND 98230/98231

In December 2003, the Redevelopment Agency issued Housing Tax Allocation Bonds for the City Heights project area in the total amount of \$5.8 million. Proceeds of the bonds were allocated to the repayment of the Meto Villas Gap Loan, for contribution to the Talmadge Senior project, and for the Housing Rehabilitation program. Debt service on the bonds will be paid from low/mod funds from the project area, and are required through Fiscal Year 2034. The debt service reserve shown here will be in place until the bonds are paid in full.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$0	Tax Increment	\$0	\$0	\$0
645	Bond Proceeds	0	0	0
0	Reloans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
581	Other	451	408	859
-----		-----	-----	-----
\$1,226	TOTAL REVENUE	\$451	\$408	\$859
-----		-----	-----	-----
	EXPENDITURES			
\$170	Bond Debt Service - Principal	\$0	\$70	\$70
410	Bond Debt Service - Interest		338	338
195	Bond Expenses	0	0	0
-----		-----	-----	-----
\$775	TOTAL EXPENDITURES	\$0	\$408	\$408
-----		-----	-----	-----
\$451	Bond Reserve Requirements	\$451	\$0	\$451
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CITY HEIGHTS
CITY HEIGHTS SQUARE OFFICE/RETAIL FUND 98233

The City Council and Redevelopment Agency are scheduled to consider a Disposition and Development Agreement and related documents for the City Heights Square Office and Retail Project, a mixed use development to include a four-story retail-office building of up to 90,000 square feet, approximately 23,000 square feet of ground floor retail and underground parking. A developer deposit was provided to fund Agency costs in negotiating the development agreements. A loan from the developer is proposed to advance the Agency's costs for site acquisition, which will then be repaid from project area tax increment, after the start of project construction.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$0	Tax Increment	\$0	\$0	\$0
0	Bond Proceeds	0	0	0
0	Re loans	0	0	0
0	Interest/Rent	0	0	0
3,555	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	3,500	0	3,500
-----		-----	-----	-----
\$3,555	TOTAL REVENUE	\$3,500	\$0	\$3,500
-----		-----	-----	-----
EXPENDITURES				
\$55	Admin/Legal/Planning	\$0	\$0	\$0
0	Real Estate Acquisition	3,500	0	3,500
0	Public Improv/Engineering	0	0	0
0	Rehab/Property Mgt/Other	0	0	0
-----		-----	-----	-----
\$55	TOTAL EXPENDITURES	\$3,500	\$0	\$3,500
-----		-----	-----	-----
\$3,500	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CITY HEIGHTS
CITY HEIGHTS SQUARE SENIOR HOUSING FUND 98234

The City Council and Redevelopment Agency are scheduled to consider a Disposition and Development Agreement and related documents for the City Heights Square Senior Housing Project, proposed to include 150 apartments restricted to senior tenants with low incomes, and is to proposed to offer on-site support services. This is a project of the Affordable Housing Collaborative, with Agency funding in the form of a residual receipts loan in the amount of \$7.0 million to be provided by the low and moderate income housing fund of the Centre City project area. A developer deposit was provided to fund Agency costs in negotiating the development agreements.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$0	Tax Increment	\$0	\$0	\$0
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
0	Interest/Rent	0	0	0
25	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	0	0	0
-----		-----	-----	-----
\$25	TOTAL REVENUE	\$0	\$0	\$0
-----		-----	-----	-----
EXPENDITURES				
\$25	Admin/Legal/Planning	\$0	\$0	\$0
0	Real Estate Acquisition	0	0	0
0	Public Improv/Engineering	0	0	0
0	Rehab/Property Mgt/Other	0	0	0
-----		-----	-----	-----
\$25	TOTAL EXPENDITURES	\$0	\$0	\$0
-----		-----	-----	-----
\$0	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CITY HEIGHTS
UNIVERSITY AVENUE STOREFRONT IMPROVEMENT FUND 98235

During Fiscal Year 2004, the Redevelopment Agency established the University Avenue Storefront Improvement Program to provide rebates to business and property owners for façade improvements made along University Avenue within the City Heights Project Area. This program is a collaboration with the City's existing Storefront Improvement Program within the Office of Small Business, and in conjunction with the City Heights Business Association.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$120	Tax Increment	\$0	\$0	\$0
0	Bond Proceeds	0	0	0
0	Re loans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	112	0	112
-----		-----	-----	-----
\$120	TOTAL REVENUE	\$112	\$0	\$112
-----		-----	-----	-----
EXPENDITURES				
\$8	Admin/Legal/Planning	\$32	\$0	\$32
0	Real Estate Acquisition	0	0	0
0	Public Improv/Engineering	0	0	0
0	Rehab/Property Mgt/Other	80	0	80
-----		-----	-----	-----
\$8	TOTAL EXPENDITURES	\$112	\$0	\$112
-----		-----	-----	-----
\$112	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CITY HEIGHTS
CITY HEIGHTS BOULEVARD MARKETPLACE FUND 98236

The Redevelopment Agency entered into an Exclusive Negotiation Agreement for the Boulevard Marketplace project in August 2004. The agreement calls for a deposit of developer funds in the amount of \$60,000, to fund Agency costs related to negotiating a development agreement including potential assistance from the Redevelopment Agency. Negotiations are underway to finalize the terms of a Disposition and Development Agreement for a mixed-use development concept including 120 for-sale residential units, three bedroom town homes and 105 one and two bedroom condominium flats, in conjunction with an office building with community serving retail space. The project was also designated as a "Pilot Village".

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$0	Tax Increment	\$0	\$0	\$0
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
0	Interest/Rent	0	0	0
60	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	55	0	55
-----		-----	-----	-----
\$60	TOTAL REVENUE	\$55	\$0	\$55
-----		-----	-----	-----
EXPENDITURES				
\$5	Admin/Legal/Planning	\$55	\$0	\$55
0	Real Estate Acquisition	0	0	0
0	Public Improv/Engineering	0	0	0
0	Rehab/Property Mgt/Other	0	0	0
-----		-----	-----	-----
\$5	TOTAL EXPENDITURES	\$55	\$0	\$55
-----		-----	-----	-----
\$55	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

Summary of College Community Revenue and Expenditures

(In Thousands)

	Total FY 2006
Revenue	
Tax Increment	\$245
Prior Year Tax Increment	0
Re loans	0
Interest/Rent/Misc.	0
Developer Proceeds	-5,000
City Loans	0
Other	0
Continuing Revenue	6,099
Total Revenue	\$1,344
Expenditures	
Admin/Legal/Planning	\$144
Real Estate Acquisition	-5,000
Public Improv/Engineering	0
Rehab/Property Mgt/Other	45
Tax-sharing Agreements/ERAF	56
Debt Service/Loan Repayment	0
Continuing Expenditures	6,099
Total Expenditures	\$1,344



The proposed "Paseo" Project

Additional Information

Expenditures by Objective	
Capital Projects	\$0
Low/Mod Housing	401
Admin/Legal/Planning	799
Tax-sharing Agreements/ERAF	139
Debt Service/Loan Repayment	5
Total Expenditures	\$1,344

Statutory and contractual obligations dictate the use of portions of tax increment, as shown below, which reduces the amount available for projects.

Gross Tax Increment	\$275
Less:	
Pass-through Agreements	-25
County Service Fee	-5
Tax Increment to Agency	\$245
Less:	
Housing Set-aside	50
Tax-sharing Agreements	31
ERAF	25
Debt Service/Loan Repayment	0
Subtotal Deductions	\$106
Net Tax Increment	\$139

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

COLLEGE COMMUNITY FUND 98100

The College Community Redevelopment Project was adopted in November 1993 and is administered by the City's Redevelopment Division.

Fiscal Year 2006 objectives include the implementation of the Paseo Mixed Use project, as the development agreements for the proposed project are expected to be approved during the summer of 2005.

The Paseo, a Pilot Village project, is a \$315 million mixed-use development consisting of 465 residential units, 250,000 square feet of retail and 100,000 square feet of office space and subterranean parking.

Additional objectives for Fiscal Year 2006 include exploring other project opportunities in the area and the ongoing administration of the Project Area Committee.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$1,048	Tax Increment	\$0	\$139	\$139
0	Prior Year Tax Increment	0	0	0
263	Reloans	0	0	0
16	Interest/Rent	0	0	0
737	Developer Proceeds	0	0	0
365	City Loans	0	0	0
94	Other	120	0	120
-----		-----	-----	-----
\$2,523	TOTAL REVENUE	\$120	\$139	\$259
-----		-----	-----	-----
EXPENDITURES				
\$2,291	Admin/Legal/Planning	\$120	\$139	\$259
0	Real Estate Acquisition	0	0	0
94	Public Improv/Engineering	0	0	0
18	Rehab/Property Mgt/Other	0	0	0
-----		-----	-----	-----
\$2,403	TOTAL EXPENDITURES	\$120	\$139	\$259
-----		-----	-----	-----
\$120	Continuing to Next Year	\$0	\$0	\$0
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

COLLEGE COMMUNITY
LOW & MODERATE INCOME HOUSING FUND 98102

This fund collects 20% of tax increment revenue from the project area to provide low and moderate income housing in the project area. Revenue is accumulating in this fund until sufficient funds are available for projects that are consistent with the Third Implementation Plan for the College Community Redevelopment Project. A portion of the low/mod funds may be utilized to support the housing portion of the the proposed Paseo project.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$322	Tax Increment	\$0	\$50	\$50
0	Prior Year Tax Increment	0	0	0
0	Reloans	0	0	0
30	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	351	0	351
-----		-----	-----	-----
\$352	TOTAL REVENUE	\$351	\$50	\$401
-----		-----	-----	-----
EXPENDITURES				
\$1	Admin/Legal/Planning	\$5	\$5	\$10
0	Real Estate Acquisition	0	0	0
0	Public Improv/Engineering	0	0	0
0	Rehab/Property Mgt/Other	346	45	391
-----		-----	-----	-----
\$1	TOTAL EXPENDITURES	\$351	\$50	\$401
-----		-----	-----	-----
\$351	Continuing to Next Year	\$0	\$0	\$0
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

COLLEGE COMMUNITY
TAXING AGENCIES ALLOCATION FUND 98103

This fund provides for payment to the San Diego Unified School District, County of San Diego, San Diego Community College District and San Diego County Office of Education based on tax-sharing agreements between the Agency and the respective taxing agencies. Payments are distributed following the receipt of all tax increment revenues for the previous fiscal year.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$235	Tax Increment	\$0	\$31	\$31
0	Prior Year Tax Increment	0	0	0
0	Re loans	0	0	0
2	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	83	0	83
-----		-----	-----	-----
\$237	TOTAL REVENUE	\$83	\$31	\$114
-----		-----	-----	-----
	EXPENDITURES			
\$154	Payments to Taxing Entities	\$83	\$31	\$114
-----		-----	-----	-----
\$154	TOTAL EXPENDITURES	\$83	\$31	\$114
-----		-----	-----	-----
\$83	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

COLLEGE COMMUNITY
SDSU FOUNDATION DEBT FUND 98104

This fund provides for repayment to the SDSU Foundation for advances to the Agency for plan adoption expenses. Negotiations between the Agency and the Foundation related to the Paseo project are close to completion and may impact the agreements in place. Currently, repayment to the Foundation is expected to begin once tax increment received by project area reaches a sufficient level.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$5	Tax Increment	\$0	\$0	\$0
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	5	0	5
-----		-----	-----	-----
\$5	TOTAL REVENUE	\$5	\$0	\$5
-----		-----	-----	-----
	EXPENDITURES			
\$0	Debt Repayment	\$5	\$0	\$5
-----		-----	-----	-----
\$0	TOTAL EXPENDITURES	\$5	\$0	\$5
-----		-----	-----	-----
\$5	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

COLLEGE COMMUNITY
CITY LOAN REPAYMENT FUND 98106

The City Loan Repayment Fund accounts for loans made to the Agency by the City for plan adoption and/or project activities. Outstanding City debt for the College Community project area totals \$1.34 million, as of June 30, 2004.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$0	Tax Increment	\$0	\$0	\$0
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	0	0	0
-----		-----	-----	-----
\$0	TOTAL REVENUE	\$0	\$0	\$0
-----		-----	-----	-----
	EXPENDITURES			
\$0	Debt Repayment	\$0	\$0	\$0
-----		-----	-----	-----
\$0	TOTAL EXPENDITURES	\$0	\$0	\$0
-----		-----	-----	-----
\$0	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

COLLEGE COMMUNITY
PASEO MIXED USE PROJECT FUND 98107

Pursuant to the Exclusive Negotiating Agreement and a later Cooperation Agreement with the SDSU Foundation for the proposed Paseo Mixed Use project, the Foundation agreed to provide funds for Agency costs related to negotiating a Disposition and Development Agreement, and for site acquisition costs. However, the Foundation was able to directly fund site acquisition costs, and authorization to accept and expend funds for these tasks are no longer needed. It is anticipated that the agreements related to the proposed Paseo project will be brought to the Redevelopment Agency and City Council for review during the summer of 2005.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$0	Tax Increment	\$0	\$0	\$0
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
0	Interest/Rent	0	0	0
5,790	Developer Proceeds	0	-5,000	-5,000
0	City Loans	0	0	0
0	Other	5,490	0	5,490
-----		-----	-----	-----
\$5,790	TOTAL REVENUE	\$5,490	-\$5,000	\$490
-----		-----	-----	-----
EXPENDITURES				
\$300	Admin/Legal/Planning	\$490	\$0	\$490
0	Real Estate Acquisition	5,000	-5,000	\$0
-----		-----	-----	-----
\$300	TOTAL EXPENDITURES	\$5,490	-\$5,000	\$490
-----		-----	-----	-----
\$5,490	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

COLLEGE COMMUNITY
RELIGIOUS CENTERS PROJECT FUND 98108

On August 9, 2005, the Redevelopment Agency approved an Exclusive Negotiating Agreement with the SDSU Foundation for the Religious Centers project. The project proposes to house all five of the religious centers within the Core Sub-Area of the College Community project area. Three of these religious centers are currently within the footprint of The Paseo. The proposed relocation of the Lutheran Campus Council, the Newman Center, and Latter Day Saints Institute is in accordance with the 1994 Participation Agreement between the Agency and the Religious Centers. Hillel and the Wesley Foundation would also be permanently relocated as a result of the project.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$0	Tax Increment	\$0	\$0	\$0
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
0	Interest/Rent	0	0	0
50	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	50	0	50
-----		-----	-----	-----
\$50	TOTAL REVENUE	\$50	\$0	\$50
-----		-----	-----	-----
	EXPENDITURES			
\$0	Admin/Legal/Planning	\$50	\$0	\$50
-----		-----	-----	-----
\$0	TOTAL EXPENDITURES	\$50	\$0	\$50
-----		-----	-----	-----
\$50	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

Summary of College Grove Revenue and Expenditures

(In Thousands)

	Total FY 2006
Revenue	
Tax Increment	\$821
Prior Year Tax Increment	290
Bond Proceeds	0
Re loans	0
Interest/Rent	5
Developer Proceeds	0
City Loans	0
Other	0
Continuing Revenue	410
Total Revenue	\$1,526
Expenditures	
Admin/Legal/Planning	\$117
Real Estate Acquisition	0
Public Improv/Engineering	0
Rehab/Property Mgt/Other	241
Tax-Sharing Agreements/ERAF	203
Debt Service/Loan Repayment	555
Continuing Expenditures	410
Total Expenditures	\$1,526



Additional Information

Expenditures by Objective

Capital Projects	\$0
Low/Mod Housing	433
Admin/Legal/Planning	117
Tax-sharing Agreements/ERAF	196
Debt Service/Loan Repayment	780
Total Expenditures	\$1,526

Statutory and contractual obligations dictate the use of portions of tax increment, as shown below, which reduces the amount available for projects.

Gross Tax Increment	\$872
Less:	
Pass-through Agreements	-45
County Service Fee	-6
Tax Increment to Agency	\$821
Less:	
Housing Set-aside	166
Tax-sharing Agreements	111
ERAF	50
Debt Service/Loan Repayment	460
Subtotal Deductions	\$787
Net Tax Increment	\$34

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

COLLEGE GROVE PROJECT FUND 98001

The College Grove Redevelopment Project was adopted in 1986 to facilitate the rehabilitation of the College Grove Shopping Center.

Fiscal Year 2006 objectives include exploring opportunities for community enhancements in the vicinity of the College Grove Shopping Center, and identifying uses for the project area's low/mod housing funds.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$441	Tax Increment	\$0	\$34	\$34
0	Prior Year Tax Increment	0	83	83
0	Bond Proceeds	0	0	0
145	Reloans	0	0	0
14	Interest/Rent	0	0	0
659	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	0	0	0
-----		-----	-----	-----
\$1,259	TOTAL REVENUE	\$0	\$117	\$117
-----		-----	-----	-----
EXPENDITURES				
\$688	Admin/Legal/Planning	\$0	\$117	\$117
0	Real Estate Acquisition	0	0	0
565	Public Improv/Engineering	0	0	0
6	Rehab/Property Mgt/Other	0	0	0
-----		-----	-----	-----
\$1,259	TOTAL EXPENDITURES	\$0	\$117	\$117
-----		-----	-----	-----
\$0	Continuing to Next Year	\$0	\$0	\$0
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

COLLEGE GROVE
LOW & MODERATE INCOME HOUSING FUND 98003

Since only commercial development and public land are included within the project area, this fund uses the housing set-aside funds to provide low and moderate income housing outside the the project area. \$212,000 has been used to assist financing of the Mercado Residential Project, a 144-unit apartment complex for low income families in the Barrio Logan redevelopment project area. In addition, College Grove low/mod housing funds were authorized for the Crossroads project area for a Home Enhancement Loan Program (HELP), in the amount of \$452,000.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$728	Tax Increment	\$0	\$166	\$166
0	Prior Year Tax Increment	0	\$75	75
0	Bond Proceeds	0	0	0
0	Re loans	0	0	0
56	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	192	0	192
-----		-----	-----	-----
\$784	TOTAL REVENUE	\$192	\$241	\$433
-----		-----	-----	-----
EXPENDITURES				
\$0	Admin/Legal/Planning	\$192	\$0	\$192
140	Real Estate Acquisition	0	0	0
0	Public Improv/Engineering	0	0	0
452	Rehab/Property Mgt/Other	0	241	241
-----		-----	-----	-----
\$592	TOTAL EXPENDITURES	\$192	\$241	\$433
-----		-----	-----	-----
\$192	Continuing to Next Year	\$0	\$0	\$0
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

COLLEGE GROVE
COUNTY PAYMENT FUND 98004

This fund provides for an annual payment of tax increment to the County in accordance with a tax-sharing agreement between the County and the Agency which was negotiated at the time the Redevelopment Plan was adopted.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$515	Tax Increment	\$0	\$111	\$111
0	Prior Year Tax Increment	0	37	37
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
12	Interest/Rent	0	5	5
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	-7	0	-7
-----		-----	-----	-----
\$527	TOTAL REVENUE	-\$7	\$153	\$146
-----		-----	-----	-----
EXPENDITURES				
\$534	County Payment	-\$7	\$153	\$146
-----		-----	-----	-----
\$534	TOTAL EXPENDITURES	-\$7	\$153	\$146
-----		-----	-----	-----
-\$7	Continuing to Next Year	\$0	\$0	\$0
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

COLLEGE GROVE
CITY LOAN REPAYMENT FUND 98006

As of June 30, 2004, the outstanding balance of City debt for the College Grove project area is \$56,517. This debt will remain outstanding until other obligations of the project area are met.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$216	Tax Increment	\$0	\$0	\$0
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	0	0	0
-----		-----	-----	-----
\$216	TOTAL REVENUE	\$0	\$0	\$0
-----		-----	-----	-----
EXPENDITURES				
\$216	Loan Repayment	\$0	\$0	\$0
-----		-----	-----	-----
\$216	TOTAL EXPENDITURES	\$0	\$0	\$0
-----		-----	-----	-----
\$0	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

COLLEGE GROVE
DEVELOPER LOAN REPAYMENT FUND 98007

An annual payment of tax increment to the developer of the College Grove Shopping Center in accordance with the terms of a Disposition and Development Agreement and a Purchase Agreement began in Fiscal Year 2002, and will continue until the balance of \$1.3 million is fully repaid. All tax increment revenues, less housing set-aside fund and tax-sharing requirements and \$40,000 for Agency costs, is pledged for repayment. Repayment of this obligation is expected to be concluded after Fiscal Year 2007.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$967	Tax Increment	\$0	\$460	\$460
0	Prior Year Tax Increment	0	95	95
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	225	0	225
-----		-----	-----	-----
\$967	TOTAL REVENUE	\$225	\$555	\$780
-----		-----	-----	-----
	EXPENDITURES			
\$742	Loan Repayment	\$225	\$555	\$780
-----		-----	-----	-----
\$742	TOTAL EXPENDITURES	\$225	\$555	\$780
-----		-----	-----	-----
\$225	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

Summary of Crossroads Revenue and Expenditures

(In Thousands)

	Total FY 2006
Revenue	
Tax Increment	\$1,756
Prior Year Tax Increment	0
Bond Proceeds	0
Re loans	0
Interest/Rent	0
Developer Proceeds	0
City Loans	0
Other	0
Continuing Revenue	1,847
Total Revenue	\$3,603
Expenditures	
Admin/Legal/Planning	\$1,210
Real Estate Acquisition	0
Public Improv/Engineering	0
Rehab/Property Mgt/Other	0
Tax-Sharing Agreements/ERAF	546
Debt Service/Loan Repayment	0
Continuing Expenditures	1,847
Total Expenditures	\$3,603



College Center

Additional Information

Expenditures by Objective	
Capital Projects	\$1,750
Low/Mod Housing	586
Admin/Legal/Planning	681
Tax-sharing Agreements/ERAF	586
Debt Service/Loan Repayment	0
Total Expenditures	\$3,603

Statutory and contractual obligations dictate the use of portions of tax increment, as shown below, which reduces the amount available for projects.

Gross Tax Increment	\$1,761
Less:	
County Service Fee	-5
Tax Increment to Agency	\$1,756
Less:	
Housing Set-aside	\$351
Tax-sharing Agreements	351
ERAF	0
Debt Service/Loan Repayment	0
Subtotal Deductions	\$702
Net Tax Increment	\$1,054

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CROSSROADS PROJECT AREA
FUND 98250

The Crossroads Redevelopment area generally includes the area south of Interstate-8 and north of College Grove Drive and east of City Heights and west of the cities of La Mesa and Lemon Grove. Crossroads was adopted in May 2003 and is administered by the City's Redevelopment Division. The focus of the Redevelopment Plan is to revitalize the properties along El Cajon Boulevard, University Avenue, Streamview Drive, and College Avenue and the residential neighborhoods of Chollas Creek and Fox Canyon, and to develop the Resource Based Parkland at Chollas Park. The Redevelopment Agency will contribute \$1.75 million in tax increment funds for the El Cajon Boulevard Median Enhancement project.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$1,867	Tax Increment	\$0	\$1,054	\$1,054
0	Prior Year Tax Increment	0	-390	-390
0	Bond Proceeds	0	0	0
615	Re loans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
200	City Loans	0	0	0
0	Other	1,767	0	1,767
-----		-----	-----	-----
\$2,682	TOTAL REVENUE	\$1,767	\$664	\$2,431
-----		-----	-----	-----
EXPENDITURES				
\$915	Admin/Legal/Planning	\$17	\$664	\$681
0	Real Estate Acquisition	0	0	0
0	Public Improv/Engineering	1,750	0	1,750
0	Rehab/Property Mgt/Other	0	0	0
-----		-----	-----	-----
\$915	TOTAL EXPENDITURES	\$1,767	\$664	\$2,431
-----		-----	-----	-----
\$1,767	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CROSSROADS PROJECT AREA
LOW & MODERATE INCOME HOUSING FUND 98252

This fund collects 20% of tax increment revenue from the project area to provide low and moderate income housing in the project area. Low and moderate income housing funds from the College Grove project were authorized for use in the Crossroads project area for a Home Enhancement Loan Program (HELP), since there are minimal opportunities for housing projects within the College Grove area.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$40	Tax Increment	\$0	\$351	\$351
0	Prior Year Tax Increment	0	195	195
0	Bond Proceeds	0	0	0
0	Re loans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	40	0	40
-----		-----	-----	-----
\$40	TOTAL REVENUE	\$40	\$546	\$586
-----		-----	-----	-----
	EXPENDITURES			
\$0	Admin/Legal/Planning	\$40	\$546	\$586
0	Real Estate Acquisition	0	0	0
0	Public Improv/Engineering	0	0	0
0	Rehab/Property Mgt/Other	0	0	0
-----		-----	-----	-----
\$0	TOTAL EXPENDITURES	\$40	\$546	\$586
-----		-----	-----	-----
\$40	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CROSSROADS PROJECT AREA
TAXING AGENCIES ALLOCATION FUND 98253

For project areas adopted after January 1, 1994, California Redevelopment Law (Sec. 33607.5) requires the Agency to pay a portion of tax increment revenue received from the project area to all taxing agencies based on a three-tier formula. Funds are distributed in September following the receipt of all tax increment revenue from the prior fiscal year.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$40	Tax Increment	\$0	\$351	\$351
0	Prior Year Tax Increment	0	195	195
0	Bond Proceeds	0	0	0
0	Re loans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	40	0	40
-----		-----	-----	-----
\$40	TOTAL REVENUE	\$40	\$546	\$586
-----		-----	-----	-----
	EXPENDITURES			
\$0	Payments to Taxing Entities	\$40	\$546	\$586
-----		-----	-----	-----
\$0	TOTAL EXPENDITURES	\$40	\$546	\$586
-----		-----	-----	-----
\$40	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

CROSSROADS PROJECT AREA
CITY LOAN REPAYMENT FUND 98254

This fund provides for repayment of funds loaned by the City to implement the Crossroads Redevelopment Project. As of June 30, 2004, the Crossroads project area had outstanding City loans totaling \$755,323.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$0	Tax Increment	\$0	\$0	\$0
0	Prior Year Tax Increment	0	0	0
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	0	0	0
-----		-----	-----	-----
\$0	TOTAL REVENUE	\$0	\$0	\$0
-----		-----	-----	-----
	EXPENDITURES			
\$0	Loan Repayment	\$0	\$0	\$0
-----		-----	-----	-----
\$0	TOTAL EXPENDITURES	\$0	\$0	\$0
-----		-----	-----	-----
\$0	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

Summary of Grantville Survey Area Revenue and Expenditures

(In Thousands)

	Total FY 2006
Revenue	
Tax Increment	\$0
Prior Year Tax Increment	0
Bond Proceeds	0
Re loans	0
Interest/Rent	0
Developer Proceeds	0
City Loans	100
Other	0
Continuing Revenue	0
Total Revenue	\$100
Expenditures	
Admin/Legal/Planning	\$100
Real Estate Acquisition	0
Public Improv/Engineering	0
Rehab/Property Mgt/Other	0
Tax-Sharing Agreements	0
Debt Service/Loan Repayment	0
Continuing Expenditures	0
Total Expenditures	\$100



Additional Information

Expenditures by Objective	
Capital Projects	\$0
Low/Mod Housing	0
Admin/Legal/Planning	100
Tax-sharing Agreements	0
Debt Service/Loan Repayment	0
Total Expenditures	\$100

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

GRANTVILLE STUDY AREA
FUND 98260

On March 30, 2004, the Redevelopment Agency and City Council authorized the Grantville Study area, and actions to initiate a plan adoption process. Funds from the North Bay project area have been made available on a temporary basis to fund initial plan adoption costs. Allocations of CDBG funding from District 7 are proposed to continue the plan adoption effort, which is to be completed at the end of Fiscal Year 2005. The Grantville area is within the City's Navajo Community Planning Area. The proposed project area is 970 acres, and is comprised of three noncontiguous subareas, in the Mission Gorge Road and Fairmount area, both north and south of Interstate 8.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$0	Tax Increment	\$0	\$0	\$0
0	Bond Proceeds	0	0	0
125	Reloans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
350	City Loans	0	100	100
0	Other	0	0	0
-----		-----	-----	-----
\$475	TOTAL REVENUE	\$0	\$100	\$100
-----		-----	-----	-----
EXPENDITURES				
\$475	Admin/Legal/Planning	\$0	\$100	\$100
0	Real Estate Acquisition	0	0	0
0	Public Improv/Engineering	0	0	0
0	Rehab/Property Mgt/Other	0	0	0
-----		-----	-----	-----
\$475	TOTAL EXPENDITURES	\$0	\$100	\$100
-----		-----	-----	-----
\$0	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

Summary of Linda Vista Revenue and Expenditures

(In Thousands)

	Total FY 2006
Revenue	
Tax Increment	\$81
Prior Year Tax Increment	0
Bond Proceeds	0
Re loans	0
Interest/Rent	60
Developer Proceeds	0
City Loans	0
Other	0
Continuing Revenue	747
Total Revenue	\$888
Expenditures	
Admin/Legal/Planning	\$60
Real Estate Acquisition	0
Public Improv/Engineering	0
Rehab/Property Mgt/Other	66
Tax-sharing Agreements/ERAF	15
Debt Service/Loan Repayment	0
Continuing Expenditures	747
Total Expenditures	\$888



Linda Vista Library

Additional Information

Expenditures by Objective	
Capital Projects	\$403
Low/Mod Housing	193
Admin/Legal/Planning	277
Tax-sharing Agreements/ERAF	15
Debt Service/Loan Repayment	0
Total Expenditures	\$888

Statutory and contractual obligations dictate the use of portions of tax increment, as shown below, which reduces the amount available for projects.

Gross Tax Increment	\$86
Less:	
County Service Fee	-5
Tax Increment to Agency	\$81
Less:	
Housing Set-aside	\$16
Tax-sharing Agreements	0
ERAF	15
Debt Service/Loan Repayment	0
Subtotal Deductions	\$31
Net Tax Increment	\$50

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

LINDA VISTA SHOPPING CENTER FUND 98500

The Linda Vista Redevelopment Project was adopted in 1972 and is administered by the City's Redevelopment Division. The site consists of the revitalized shopping center, a roller skating rink, the Linda Vista Branch Library, and a public park.

Objectives for Fiscal Year 2006 are to determine the future of the facility beyond the term of the current master lease, and to implement projects consistent with the Third Implementation Plan for the project area. It is proposed that available low/mod housing funds will be authorized for a homeowner rehabilitation program to be administered by the Housing Commission.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$586	Tax Increment	\$0	\$50	\$50
0	Bond Proceeds	0	0	0
0	Re loans	0	0	0
1,224	Interest/Rent	0	60	60
526	Developer Proceeds	0	0	0
1,993	City Loans	0	0	0
0	Other	217	0	217
-----		-----	-----	-----
\$4,329	TOTAL REVENUE	\$217	\$110	\$327
-----		-----	-----	-----
EXPENDITURES				
\$1,397	Admin/Legal/Planning	\$217	\$60	\$277
2,223	Real Estate Acquisition	0	0	0
178	Public Improv/Engineering	0	0	0
314	Rehab/Property Mgt/Other	0	50	50
-----		-----	-----	-----
\$4,112	TOTAL EXPENDITURES	\$217	\$110	\$327
-----		-----	-----	-----
\$217	Continuing Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

LINDA VISTA
LOAN REPAYMENT FUND 98501

This fund provides for repayment of funds loaned by the City to implement the Linda Vista Redevelopment Project. Loans by the City account for 100% of the Linda Vista project debt. The outstanding City debt as of June 30, 2004 is \$5.6 million. In the past, repayments of City debt have provided funding for City loans to other redevelopment project areas with insufficient revenues.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$851	Tax Increment	\$0	\$0	\$0
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
47	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	0	0	0
-----		-----	-----	-----
\$898	TOTAL REVENUE	\$0	\$0	\$0
-----		-----	-----	-----
EXPENDITURES				
\$898	Loan Payments	\$0	\$0	\$0
-----		-----	-----	-----
\$898	TOTAL EXPENDITURES	\$0	\$0	\$0
-----		-----	-----	-----
\$0	Continuing Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

LINDA VISTA
LOW & MODERATE INCOME HOUSING FUND 98502

Tax increment set-aside revenues from the project area are deposited into this fund to provide low and moderate income housing in the general vicinity of the project area. The San Diego Housing Commission administered, on behalf of the Agency, a first-time homebuyer program in Linda Vista. \$202,000 has been transferred to the Housing Commission for the program, and loans have been provided to nine first-time home buyers.

It is proposed that available low/mod housing funds will be authorized for a homeowner rehabilitation program to be administered by the Housing Commission.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$312	Tax Increment	\$0	\$16	\$16
0	Prior Year Tax Increment	0	0	0
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
79	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	177	0	177
-----		-----	-----	-----
\$391	TOTAL REVENUE	\$177	\$16	\$193
-----		-----	-----	-----
EXPENDITURES				
\$11	Admin/Legal/Planning	\$0	\$0	\$0
0	Real Estate Acquisition	0	0	0
0	Public Improv/Engineering	0	0	0
203	Rehab/Property Mgt/Other	177	16	193
-----		-----	-----	-----
\$214	TOTAL EXPENDITURES	\$177	\$16	\$193
-----		-----	-----	-----
\$177	Continuing Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

LINDA VISTA COMMUNITY CENTER FUND 98504

This fund has been established for property acquisition, design, and construction of a community- serving facility in the Linda Vista project area to be located on the corner of Linda Vista Road and Comstock Street. Funding for the project is a combination of Tax Increment revenue, District 6 Community Development Block Grant funds, and funds loaned from the City.

Objectives for Fiscal Year 2006 are to determine the highest and best use for the former gas station and adjacent sites and to identify funding to initiate the project design phase. CDBG allocations from prior years have been re-allocated to other projects, reducing available funds.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$35	Tax Increment	\$0	\$0	\$0
0	Bond Proceeds	0	0	0
144	Reloans	0	0	0
51	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
339	City Loans	0	0	0
155	Other	353	0	353
-----		-----	-----	-----
\$724	TOTAL REVENUE	\$353	\$0	\$353
-----		-----	-----	-----
EXPENDITURES				
\$5	Admin/Legal/Planning	\$0	\$0	\$0
359	Real Estate Acquisition	0	0	0
0	Public Improv/Engineering	353	0	353
7	Rehab/Property Mgt/Other	0	0	0
-----		-----	-----	-----
\$371	TOTAL EXPENDITURES	\$353	\$0	\$353
-----		-----	-----	-----
\$353	Continuing Next Year	\$0	\$0	\$0
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Summary of Naval Training Center Revenue and Expenditures

(In Thousands)

	Total FY 2006
Revenue	
Tax Increment	\$4,044
Prior Year Tax Increment	500
Bond Proceeds	0
Reloans	0
Interest/Rent	7
Developer Proceeds	0
City Loans	0
Other	0
Continuing Revenue	8,657
Total Revenue	\$13,208
Expenditures	
Admin/Legal/Planning	\$260
Real Estate Acquisition	0
Public Improv/Engineering	0
Rehab/Property Mgt/Other	909
Debt Service/Loan Repayment	2,266
Tax-sharing Agreements/ERAF	1,116
Continuing Expenditures	8,657
Total Expenditures	\$13,208



Office Building at NTC

Additional Information

Expenditures by Objective	
Capital Projects	\$5,050
Low/Mod Housing	1,747
Admin/Legal/Planning	463
Tax-sharing Agreements/ERAF	1,468
Debt Service/Loan Repayment	4,480
Total Expenditures	\$13,208

Statutory and contractual obligations dictate the use of portions of tax increment, as shown below, which reduces the amount available for projects.

Gross Tax Increment	\$4,049
Less:	
County Service Fee	-5
Tax Increment to Agency	\$4,044
Less:	
Housing Set-aside	809
Tax-sharing Agreements	809
ERAF	200
Debt Service/Loan Repayment	1,966
Subtotal Deductions	3,784
Net Tax Increment	\$260

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NAVAL TRAINING CENTER FUND 98050

The Naval Training Center (NTC) project, administered by the Redevelopment Division was adopted in FY1997 and encompasses approximately 504 acres. McMillin-NTC, LLC, selected as the Master Developer, is working with the Agency to implement the Redevelopment and Reuse plans. Construction of two office buildings has been completed, with the construction of two additional office buildings expected during 2006. All tax increment generated by the project area, net of housing and tax-sharing obligations, is pledged to the repayment of the developer for additional City-imposed infrastructure requirements.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$508	Tax Increment	\$0	\$260	\$260
0	Prior Year Tax Increment	0	0	0
0	Bond Proceeds	0	0	0
0	Re loans	0	0	0
524	Interest/Rent	0	0	0
2,404	Developer Proceeds	0	0	0
1,490	City Loans	0	0	0
759	Other	203	0	203
-----		-----	-----	-----
\$5,685	TOTAL REVENUE	\$203	\$260	\$463
-----		-----	-----	-----
EXPENDITURES				
\$5,375	Admin/Legal/Planning	\$203	\$260	\$463
84	Real Estate Acquisition	0	0	0
9	Public Improv/Engineering	0	0	0
14	Rehab/Property Mgt/Other	0	0	0
-----		-----	-----	-----
\$5,482	TOTAL EXPENDITURES	\$203	\$260	\$463
-----		-----	-----	-----
\$203	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NAVAL TRAINING CENTER
LOW & MODERATE INCOME HOUSING FUND 98052

This fund collects 20% of tax increment revenue from the project area to provide low and moderate income housing, in accordance with California Redevelopment Law (Sec. 33334.1). NTC low/mod housing funds in the amount of \$2.8 million are earmarked for Phase 2 of the agreement with homeless services providers. The Agency continues to work with the homeless services providers on eligible projects to be funded through the agreement.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$835	Tax Increment	\$0	\$809	\$809
0	Prior Year Tax Increment	0	100	100
0	Re loans	0	0	0
3	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	838	0	838
-----		-----	-----	-----
\$838	TOTAL REVENUE	\$838	\$909	\$1,747
-----		-----	-----	-----
EXPENDITURES				
\$0	Admin/Legal/Planning	\$0	\$0	\$0
0	Real Estate Acquisition	0	0	0
0	Public Improv/Engineering	0	0	0
0	Rehab/Property Mgt/Other	838	909	1,747
-----		-----	-----	-----
\$0	TOTAL EXPENDITURES	\$838	\$909	\$1,747
-----		-----	-----	-----
\$838	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NAVAL TRAINING CENTER
TAXING AGENCIES ALLOCATION FUND 98053

For project areas adopted after January 1, 1994, California Redevelopment Law (Sec. 33607.5) requires the Agency to pay a portion of tax increment revenue received from the project area to all taxing agencies based on a three-tier formula.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$835	Tax Increment	\$0	\$809	\$809
0	Prior Year Tax Increment	0	100	100
0	Reloans	0	0	0
3	Interest/Rent	0	7	7
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	352	0	352
-----		-----	-----	-----
\$838	TOTAL REVENUE	\$352	\$916	\$1,268
-----		-----	-----	-----
EXPENDITURES				
\$486	Payments to Taxing Entities	\$352	\$916	\$1,268
-----		-----	-----	-----
\$486	TOTAL EXPENDITURES	\$352	\$916	\$1,268
-----		-----	-----	-----
\$352	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NAVAL TRAINING CENTER
CITY LOAN REPAYMENT FUND 98054

Costs for plan adoption activities were funded from a loan of funds from the City, from CDBG and the City's General Fund. Funds were previously budgeted for estimated repayments to the City for the Section 108 loan related to the rehabilitation of buildings by the NTC Foundation. However, a Brownsfield Economic Development Incentive grant has been received from the federal government which will fund the annual Section 108 payments for the next few years.

As of June 30, 2004, outstanding City loans total \$2.4 million, with an additional \$8.3 million note receivable related to the transfer of City land to the Agency.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$220	Tax Increment	\$0	\$0	\$0
0	Prior Year Tax Increment	0	0	0
0	Bond Proceeds	0	0	0
0	Re loans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	220	0	220
-----		-----	-----	-----
\$220	TOTAL REVENUE	\$220	\$0	\$220
-----		-----	-----	-----
EXPENDITURES				
\$0	Loan Repayment	\$220	\$0	\$220
-----		-----	-----	-----
\$0	TOTAL EXPENDITURES	\$220	\$0	\$220
-----		-----	-----	-----
\$220	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NAVAL TRAINING CENTER
MCMILLIN NTC INFRASTRUCTURE IMPROVEMENT LOAN REPAYMENT FUND 98055

The Redevelopment Agency approved a Third Implementation Agreement with McMillin - NTC to provide repayment to the developer for City-imposed infrastructure improvements required above and beyond those agreed to in the Disposition and Development Agreement. Additional costs are estimated at \$10.6 million for storm drain, water lines and street lights, beyond the original estimate of \$2.58 million. The Agency will repay the developer \$8.5 million from NTC tax increment revenues, on an annual basis, or in a lump sum from bond proceeds, once tax increment revenues are sufficient for the Agency to issue long-term debt. This fund will provide for the annual repayments to the developer from tax increment as it becomes available.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$1,994	Tax Increment	\$0	\$1,966	\$1,966
0	Prior Year Tax Increment	0	300	300
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	1,994	0	1,994
-----		-----	-----	-----
\$1,994	TOTAL REVENUE	\$1,994	\$2,266	\$4,260
-----		-----	-----	-----
	EXPENDITURES			
\$0	Loan Repayment	\$1,994	\$2,266	\$4,260
-----		-----	-----	-----
\$0	TOTAL EXPENDITURES	\$1,994	\$2,266	\$4,260
-----		-----	-----	-----
\$1,994	Continuing to Next Year	\$0	\$0	\$0
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NAVAL TRAINING CENTER
NTC FOUNDATION REHABILITATION GRANT FUND 98056

The Redevelopment Agency approved a rehabilitation assistance agreement with the NTC Foundation to provide funding for the rehabilitation of buildings located within the NTC Promenade Center. Total development costs for all 26 buildings in the center is approximately \$43 million. The Redevelopment Agency is providing funds for four buildings. The City has obtained a Section 108 loan to be repaid by NTC tax increment revenue for this purpose. In addition, a grant was also received which will provide funding for the loan repayments in the first few years. The first phase of the rehab project is expected to be completed during Fiscal Year 2006.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$0	Tax Increment	\$0	\$0	\$0
0	Prior Year Tax Increment	0	0	0
0	Bond Proceeds	0	0	0
0	Re loans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
5,850	City Loans	0	0	0
0	Other	5,050	0	5,050
-----		-----	-----	-----
\$5,850	TOTAL REVENUE	\$5,050	\$0	\$5,050
-----		-----	-----	-----
EXPENDITURES				
\$800	Public Improv/Engineering	\$5,050	\$0	\$5,050
-----		-----	-----	-----
\$800	TOTAL EXPENDITURES	\$5,050	\$0	\$5,050
-----		-----	-----	-----
\$5,050	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

Summary of North Bay
Revenue and Expenditures
(In Thousands)

	Total FY 2006
Revenue	
Tax Increment	\$4,405
Prior Year Tax Increment	0
Bond Proceeds	473
Re loans	0
Interest/Rent	30
Developer Proceeds	0
City Loans	0
Other	0
Continuing Revenue	8,317
Total Revenue	\$13,225
Expenditures	
Admin/Legal/Planning	\$1,152
Real Estate Acquisition	633
Public Improv/Engineering	300
Rehab/Property Mgt/Other	469
Tax-sharing Agreements/ERAF	1,181
Debt Service/Loan Repayment	1,143
Continuing Expenditures	4,648
Debt Service Reserve	925
Reserved for Projects	2,774
Total Expenditures	\$13,225



Point Loma Branch Library

Additional Information

Expenditures by Objective	
Capital Projects	\$2,000
Low/Mod Housing	3,037
Admin/Legal/Planning	1,673
Tax-sharing Agreements/ERAF	1,925
Debt Service/Loan Repayment	891
Debt Service/Project Reserve	3,699
Total Expenditures	\$13,225

Statutory and contractual obligations dictate the use of portions of tax increment, as shown below, which reduces the amount available for projects.

Gross Tax Increment	<u>\$4,411</u>
Less:	
County Service Fee	<u>-6</u>
Tax Increment to Agency	\$4,405
Less:	
Housing Set-aside	\$881
Tax-sharing Agreements	881
ERAF	300
Debt Service/Loan Repayment	673
Subtotal Deductions	<u>2,735</u>
Net Tax Increment	<u>\$1,670</u>

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH BAY PROJECT AREA FUND 98070

The North Bay Project Area was adopted in May 1998. It encompasses 1,360 acres including portions of the Peninsula, Midway/Pacific Highway Corridor, Old Town, Clairemont, Uptown, Mission Valley, and Linda Vista communities. In October 2000, tax allocation bonds were issued for the North Bay project area, in conjunction with an issuance for North Park, which provided over \$11 million for the North Bay Project Area. Actions to date have allocated \$10.5 million for projects either completed or underway. With earned interest, approximately \$2.7 million remains available for projects under consideration. Objectives for Fiscal Year 2006 include exploring potential housing and mixed use developments throughout the project area, and to implement traffic improvements in the Midway/Sports Arena area.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$5,611	Tax Increment	\$0	\$1,670	\$1,670
0	Prior Year Tax Increment	0	-252	-252
0	Bond Proceeds	0	200	200
0	Re loans	0	0	0
12	Interest/Rent	0	0	0
16	Developer Proceeds	0	0	0
540	City Loans	0	0	0
0	Other	673	0	673
-----		-----	-----	-----
\$6,179	TOTAL REVENUE	\$673	\$1,618	\$2,291
-----		-----	-----	-----
EXPENDITURES				
\$5,426	Admin/Legal/Planning	\$673	\$1,000	\$1,673
60	Real Estate Acquisition	0	318	318
0	Public Improv/Engineering	0	300	300
20	Rehab/Property Mgt/Other	0	0	0
-----		-----	-----	-----
\$5,506	TOTAL EXPENDITURES	\$673	\$1,618	\$2,291
-----		-----	-----	-----
\$673	Continuing to Next Year	\$0	\$0	\$0
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH BAY
SMALL BOND FUNDED PROJECTS FUND 980705

The Redevelopment Agency has contributed funds towards various projects undertaken by other agencies and well as the City, within the North Bay project area. Funds budgeted here include the Agency's contributions to the Pacific Highway bridge demolition, the Voltaire Street Bridge rehabilitation, the Midway tree planting project, the Old Town Queue Jump project, and the Midway Community Plan Amendment.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$0	Tax Increment	\$0	\$0	\$0
779	Bond Proceeds	0	0	0
0	Re loans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	89	0	89
-----		-----	-----	-----
\$779	TOTAL REVENUE	\$89	\$0	\$89
-----		-----	-----	-----
EXPENDITURES				
\$690	Project Improvements	\$89	\$0	\$89
-----		-----	-----	-----
\$690	TOTAL EXPENDITURES	\$89	\$0	\$89
-----		-----	-----	-----
\$89	Continuing to Next Year	\$0	\$0	\$0
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH BAY
PENINSULA YMCA FUND 980706

In March 2002, the Agency entered into a site assistance agreement with the Peninsula Branch of the YMCA of San Diego County to contribute funding towards the expansion of the gymnasium and related facilities currently leased to the YMCA by the City. Funding for this project has been allocated from the North Bay tax allocation bond issue. Agency funds will be provided following the YMCA's fundraising campaign to ensure sufficient resources are available for the entire project.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$0	Tax Increment	\$0	\$0	\$0
575	Bond Proceeds	0	0	0
0	Re loans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	575	0	575
-----		-----	-----	-----
\$575	TOTAL REVENUE	\$575	\$0	\$575
-----		-----	-----	-----
	EXPENDITURES			
\$0	Public Improv/Engineering	\$575	\$0	\$575
-----		-----	-----	-----
\$0	TOTAL EXPENDITURES	\$575	\$0	\$575
-----		-----	-----	-----
\$575	Continuing to Next Year	\$0	\$0	\$0
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH BAY
MORENA BLVD STOREFRONT IMPROVEMENT FUND 980709

During Fiscal Year 2004, the Redevelopment Agency approved the contribution of \$150,000 for the Morena Blvd Storefront Improvement Program to be utilized in conjunction with the City's Storefront Improvement Program to the benefit of the North Bay Redevelopment Project Area.

Eligible business and property owners can apply for rebates for expenditures made on property improvements in the Morena Blvd area.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$0	Tax Increment	\$0	\$0	\$0
150	Bond Proceeds	0	0	0
0	Reloans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	145	0	145
-----		-----	-----	-----
\$150	TOTAL REVENUE	\$145	\$0	\$145
-----		-----	-----	-----
	EXPENDITURES			
\$5	Project Improvements	\$145	\$0	\$145
-----		-----	-----	-----
\$5	TOTAL EXPENDITURES	\$145	\$0	\$145
-----		-----	-----	-----
\$145	Continuing to Next Year	\$0	\$0	\$0
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH BAY
LOW & MODERATE INCOME HOUSING FUND 98072

This fund collects 20% of tax increment revenue from the project area to provide low and moderate income housing in the project area.

Low/mod funds will be used to make annual repayments on the low/mod portion of the bonds, and to pay annual obligations related to the Morena Vista Transit-Oriented Development project. The Agency approved an Affordable Housing Assistance Agreement related to the Morena Vista project, and previously provided \$2.5 million in low/mod bond funds in Fiscal Year 2003.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$2,976	Tax Increment	\$0	\$881	\$881
0	Prior Year Tax Increment	0	0	0
2,500	Bond Proceeds	0	273	273
0	Reloans	0	0	0
57	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
-902	Other	2,101	-218	1,883
-----		-----	-----	-----
\$4,631	TOTAL REVENUE	\$2,101	\$936	\$3,037
-----		-----	-----	-----
EXPENDITURES				
\$26	Admin/Legal/Planning	\$101	\$152	\$253
4	Real Estate Acquisition	1,000	315	1,315
2,500	Public Improv/Engineering	500	0	500
0	Rehab/Property Mgt/Other	500	469	969
-----		-----	-----	-----
\$2,530	TOTAL EXPENDITURES	\$2,101	\$936	\$3,037
-----		-----	-----	-----
\$2,101	Continuing to Next Year	\$0	\$0	\$0
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH BAY
TAXING AGENCIES ALLOCATION FUND 98073

For project areas adopted after January 1, 1994, California Redevelopment Law (Sec 33607.5) requires the Agency to pay a portion of tax increment revenue received from the project area to all taxing agencies based on a three-tier formula. Funds are distributed following the final receipt of tax increment each fiscal year.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$2,930	Tax Increment	\$0	\$881	\$881
0	Prior Year Tax Increment	0	0	0
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
41	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	744	0	744
-----		-----	-----	-----
\$2,971	TOTAL REVENUE	\$744	\$881	\$1,625
-----		-----	-----	-----
	EXPENDITURES			
\$2,227	Payments to Taxing Entities	\$744	\$881	\$1,625
-----		-----	-----	-----
\$2,227	TOTAL EXPENDITURES	\$744	\$881	\$1,625
-----		-----	-----	-----
\$744	Continuing to Next Year	\$0	\$0	\$0
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH BAY
SERIES 2000 TAX ALLOCATION BONDS DEBT SERVICE FUND 98076

In October 2000, the Agency issued \$20 million in tax allocation bonds for the North Bay and North Park project areas. This fund reflects the tax increment allocated for repayment of the bonds with additional funds coming from the low/mod fund to support the low/mod portion of the bond issue. Debt payments will be required through Fiscal Year 2031, with a reserve in place until the bonds are fully repaid.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$2,932	Tax Increment	\$0	\$673	\$673
1,289	Bond Proceeds	0	0	0
0	Re loans	0	0	0
82	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
896	Other	925	218	1,143
-----		-----	-----	-----
\$5,199	TOTAL REVENUE	\$925	\$891	\$1,816
-----		-----	-----	-----
EXPENDITURES				
\$363	Bond Sale Expense	\$0	\$0	\$0
\$865	Debt Service - Principal	\$0	\$215	\$215
\$3,046	Debt Service - Interest	\$0	\$676	\$676
-----		-----	-----	-----
\$4,274	TOTAL EXPENDITURES	\$0	\$891	\$891
-----		-----	-----	-----
\$925	Continuing to Next Year/Reserve	\$925	\$0	\$925
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH BAY
TAX ALLOCATION BOND PROCEEDS, SERIES 2000 FUND 980761

In October 2000, the Agency issued \$20 million in tax allocation bonds for the North Bay and North Park project areas. Of the total \$11.7 million issued for North Bay, \$8.84 million was made available for general redevelopment projects, with an additional \$2.86 million allocated for housing projects. Agency actions to allocate funds in the amount of \$10.5 million have been taken. Including interest earnings, remaining available discretionary bond proceeds amount to \$2.7 million for projects currently in negotiations or in the planning stages.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$0	Tax Increment	\$0	\$0	\$0
8,840	Bond Proceeds	0	0	0
0	Reloans	0	0	0
1,375	Interest/Rent	0	30	30
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	2,744	0	2,744
-----		-----	-----	-----
\$10,215	TOTAL REVENUE	\$2,744	\$30	\$2,774
-----		-----	-----	-----
	EXPENDITURES			
\$7,471	Authorized for Projects	\$0	\$0	\$0
-----		-----	-----	-----
\$7,471	TOTAL EXPENDITURES	\$0	\$0	\$0
-----		-----	-----	-----
\$2,744	Continuing to Next Year	\$2,744	\$30	\$2,774
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH BAY
HOUSING TAX ALLOCATION BOND PROCEEDS, SERIES 2000 FUND 980763

In October 2000, the Agency issued \$20 million in tax allocation bonds for the North Bay and North Park project areas. Of the total \$11.7 million issued for North Bay, \$8.84 million was available for general redevelopment projects, with an additional \$2.86 million allocated for housing projects. Actions to date have resulted in expenditures totaling \$3,075,000. Including interest earnings received, approximately \$273,000 remains available, and these funds are budgeted for annual payments required for the Morena Vista housing project, which began in Fiscal Year 2005.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$0	Tax Increment	\$0	\$0	\$0
2,861	Bond Proceeds	0	0	0
0	Reloans	0	0	0
487	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	273	0	273
-----		-----	-----	-----
\$3,348	TOTAL REVENUE	\$273	\$0	\$273
-----		-----	-----	-----
EXPENDITURES				
\$3,075	Authorized for Projects	\$273	\$0	\$273
-----		-----	-----	-----
\$3,075	TOTAL EXPENDITURES	\$273	\$0	\$273
-----		-----	-----	-----
\$273	Continuing to Next Year	\$0	\$0	\$0
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH BAY
CITY LOAN REPAYMENT FUND 98077

Costs for plan adoption activities were funded from a loan of funds from the City, from CDBG funds and the City's General Fund. As of June 30, 2004, the North Bay project area has no outstanding debt with the City. During Fiscal Year 2004, the Agency repaid \$125,000 in order to provide funds to the City for loan to the Grantville Study Area for plan adoption activities, and repaid all other outstanding City debt. An adjustment to the appropriations is necessary to bring budget levels in line with actual expenditure activity.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$0	Tax Increment	\$0	\$0	\$0
0	Prior Year Tax Increment	0	252	252
573	Bond Proceeds	0	0	0
0	Reloans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	-252	0	-252
-----		-----	-----	-----
\$573	TOTAL REVENUE	-\$252	\$252	\$0
-----		-----	-----	-----
EXPENDITURES				
\$825	Loan Repayment	-\$252	\$252	\$0
-----		-----	-----	-----
\$825	TOTAL EXPENDITURES	-\$252	\$252	\$0
-----		-----	-----	-----
-\$252	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH BAY
MTDB MORENA VISTA FUND 98079

The Agency had entered into a Cooperation Agreement with the Metropolitan Transit Development Board (MTDB) to fund the undergrounding of power lines for a transit oriented development within the North Bay Project Area. The Cooperation Agreement was terminated, and instead a Public Use Lease with MTDB has replaced it as a component of the Morena Vista Transit Oriented Development Project. Under the terms of the Public Use Lease, the Agency will make annual payments to MTDB in order to allow a portion of the parking related to the Trolley Station to be made available to the public. Annual payments of \$300,000 began in Fiscal Year 2005 and will continue for ten years.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$300	Tax Increment	\$0	\$0	\$0
300	Bond Proceeds	0	0	0
0	Reloans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	300	0	300
-----		-----	-----	-----
\$600	TOTAL REVENUE	\$300	\$0	\$300
-----		-----	-----	-----
EXPENDITURES				
\$300	Payments to MTDB	\$300	\$0	\$300
-----		-----	-----	-----
\$300	TOTAL EXPENDITURES	\$300	\$0	\$300
-----		-----	-----	-----
\$300	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

Summary of North Park
Revenue and Expenditures
(In Thousands)

	Total FY 2006
Revenue	
Tax Increment	\$4,220
Prior Year Tax Increment	556
Bond Proceeds	84
Re loans	0
Interest/Rent	165
Developer Proceeds	300
City Loans	0
Other	0
Continuing Revenue	12,830
Total Revenue	\$18,155
Expenditures	
Admin/Legal/Planning	\$1,717
Real Estate Acquisition	0
Public Improv/Engineering	0
Rehab/Property Mgt/Other	883
Debt Service/Loan Repayment	1,370
Tax-sharing Agreements/ERAF	1,200
Continuing Expenditures	9,632
Debt Service Reserve	1,637
Reserved for Projects	1,716
Total Expenditures	\$18,155



Additional Information

Expenditures by Objective	
Capital Projects	\$6,708
Low/Mod Housing	1,368
Admin/Legal/Planning	3,184
Tax-sharing Agreements/ERAF	1,814
Debt Service/Loan Repayment	1,812
Debt Service/Project Reserve	3,269
Total Expenditures	\$18,155

Statutory and contractual obligations dictate the use of portions of tax increment, as shown below, which reduces the amount available for projects.

Gross Tax Increment	\$4,225
Less:	
County Service Fee	-5
Tax Increment to Agency	\$4,220
Less:	
Housing Set-aside	\$845
Tax-sharing Agreements	845
ERAF	220
Debt Service/Loan Repayment	1,030
Subtotal Deductions	2,940
Net Tax Increment	\$1,280

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH PARK PROJECT AREA FUND 98300

The North Park Redevelopment Project Area was adopted in March 1997 and is administered by the City Redevelopment Division. Objectives for Fiscal Year 2006 include completion of the rehabilitation of the historic North Park Theatre, construction of the 400-space parking structure and development of a public parking lot in the vicinity of the theatre.

The Agency is currently negotiating with several development entities for multi-family housing and mixed-use projects in the North Park area.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$3,238	Tax Increment	\$0	\$1,280	\$1,280
0	Prior Year Tax Increment	0	286	286
687	Bond Proceeds	0	0	0
498	Re loans	0	0	0
2	Interest/Rent	0	0	0
10	Developer Proceeds	0	0	0
639	City Loans	0	0	0
0	Other	460	0	460
-----		-----	-----	-----
\$5,074	TOTAL REVENUE	\$460	\$1,566	\$2,026
-----		-----	-----	-----
EXPENDITURES				
\$4,497	Admin/Legal/Planning	\$160	\$1,383	\$1,543
0	Real Estate Acquisition	0	0	0
90	Public Improv/Engineering	0	0	0
27	Rehab/Property Mgt/Other	300	183	483
-----		-----	-----	-----
\$4,614	TOTAL EXPENDITURES	\$460	\$1,566	\$2,026
-----		-----	-----	-----
\$460	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH PARK
LOW & MODERATE INCOME HOUSING FUND 98302

This fund collects 20% of tax increment revenue from the project area to provide low and moderate income housing in the project area. The Agency, working with the Project Area Committee, is considering the use of these funds for various projects in the area. A portion of these funds will be used to make annual repayments on the low/mod portion of the bonds.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$2,177	Tax Increment	\$0	\$845	\$845
0	Prior Year Tax Increment	0	135	135
0	Bond Proceeds	0	0	0
0	Re loans	0	0	0
50	Interest/Rent	0	10	10
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
-684	Other	938	-256	682
-----		-----	-----	-----
\$1,543	TOTAL REVENUE	\$938	\$734	\$1,672
-----		-----	-----	-----
	EXPENDITURES			
\$5	Admin/Legal/Planning	\$270	\$34	\$304
425	Real Estate Acquisition	0	0	0
0	Public Improv/Engineering	0	0	0
175	Rehab/Property Mgt/Other	668	700	1,368
-----		-----	-----	-----
\$605	TOTAL EXPENDITURES	\$938	\$734	\$1,672
-----		-----	-----	-----
\$938	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH PARK
TAXING AGENCIES ALLOCATION FUND 98303

For project areas adopted after January 1, 1994, California Redevelopment Law (Sec 33607.5) requires the Agency to pay a portion of tax increment revenue received from the project area to all taxing agencies based on a three-tier formula. Payments are distributed to the taxing agencies in September following the receipt of all tax increment revenues for the prior fiscal year.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$2,162	Tax Increment	\$0	\$845	\$845
0	Prior Year Tax Increment	0	135	135
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
50	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	614	0	614
-----		-----	-----	-----
\$2,212	TOTAL REVENUE	\$614	\$980	\$1,594
-----		-----	-----	-----
	EXPENDITURES			
\$1,598	Payments to Taxing Entities	\$614	\$980	\$1,594
-----		-----	-----	-----
\$1,598	TOTAL EXPENDITURES	\$614	\$980	\$1,594
-----		-----	-----	-----
\$614	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH PARK
SERIES 2000 TAX ALLOCATION BONDS DEBT SERVICE FUND 98306

In October 2000, the Agency issued \$20 million in tax allocation bonds for the North Bay and North Park project areas. This fund reflects the tax increment allocated for repayment of the bonds, including the low/mod fund contribution. Debt payments will be required through Fiscal Year 2031. The debt service reserve reflected here will be in place until the bonds are paid off.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$1,554	Tax Increment	\$0	\$359	\$359
706	Bond Proceeds	0	0	0
0	Re loans	0	0	0
83	Interest/Rent	0	155	155
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
366	Other	419	118	537
-----		-----	-----	-----
\$2,709	TOTAL REVENUE	\$419	\$632	\$1,051
-----		-----	-----	-----
EXPENDITURES				
\$201	Bond Sale Expense	\$0	\$0	\$0
460	Debt Service - Principal	0	115	115
1,629	Debt Service - Interest	0	362	362
-----		-----	-----	-----
\$2,290	TOTAL EXPENDITURES	\$0	\$477	\$477
-----		-----	-----	-----
\$419	Continuing to Next Year/Reserve	\$419	\$155	\$574
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH PARK
HOUSING TAX ALLOCATION BOND PROCEEDS, SERIES 2000 FUND 983063

In October 2000, the Agency issued \$20 million in tax allocation bonds for the North Bay and North Park project areas. Of the total \$6.12 million issued for North Park, \$1.5 million was required to be spent on housing projects to benefit individuals of low and moderate income levels. Including interest earned, approximately \$642,000 remains available for housing projects.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
	REVENUE			
\$0	Tax Increment	\$0	\$0	\$0
1,542	Bond Proceeds	0	0	0
0	Reloans	0	0	0
300	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	642	0	642
-----		-----	-----	-----
\$1,842	TOTAL REVENUE	\$642	\$0	\$642
-----		-----	-----	-----
	EXPENDITURES			
\$1,200	Reserve for Projects	\$0	\$0	\$0
-----		-----	-----	-----
\$1,200	TOTAL EXPENDITURES	\$0	\$0	\$0
-----		-----	-----	-----
\$642	Continuing to Next Year	\$642	\$0	\$642
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH PARK
CITY LOAN REPAYMENT FUND 98307

Costs for plan adoption activities were funded from a loan of funds from the City, from CDBG funds and the City's General Fund. The North Park project area has an outstanding balance of \$2.2 million, owed to various City funds, as of June 30, 2004.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$650	Tax Increment	\$0	\$0	\$0
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	442	0	442
-----		-----	-----	-----
\$650	TOTAL REVENUE	\$442	\$0	\$442
-----		-----	-----	-----
EXPENDITURES				
\$208	Loan Repayment	\$442	\$0	\$442
-----		-----	-----	-----
\$208	TOTAL EXPENDITURES	\$442	\$0	\$442
-----		-----	-----	-----
\$442	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH PARK
RENAISSANCE AT NORTH PARK FUND 98308

In August 2002, the Agency approved a Disposition and Development Agreement with Carter Reese & Associates for the development of Renaissance at North Park a residential/commercial mixed-use project within the North Park Redevelopment Project area, with Agency contributions totaling \$5.2 million. A loan from San Diego Interfaith Housing in the amount of \$675,000, in addition to the Agency's low/mod bond proceeds in the amount of \$3.25 million and low/mod tax increment in the amount of \$1.26 million have been authorized for this project.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$0	Tax Increment	\$0	\$0	\$0
3,257	Bond Proceeds	0	0	0
0	Reloans	0	0	0
0	Interest/Rent	0	0	0
695	Developer Proceeds	0	0	0
0	City Loans	0	0	0
1,268	Other	700	0	700
-----		-----	-----	-----
\$5,220	TOTAL REVENUE	\$700	\$0	\$700
-----		-----	-----	-----
EXPENDITURES				
\$56	Admin/Legal/Planning	\$0	\$0	\$0
1,863	Real Estate Acquisition	0	0	0
975	Public Improv/Engineering	0	0	0
1,626	Rehab/Property Mgt/Other	700	0	700
-----		-----	-----	-----
\$4,520	TOTAL EXPENDITURES	\$700	\$0	\$700
-----		-----	-----	-----
\$700	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH PARK
DEVELOPER DEBT SERVICE FUND 983084

Following the issuance of the Series 2003 bonds for North Park, repayment to San Diego Interfaith Housing for its loan related to the Renaissance project was completed. In addition, interest payments on the loan made by the developer of the North Park Theatre have begun. It is anticipated that this loan will be refinanced during Fiscal Year 2005, with revised terms, in order to combine this obligation with a developer loan associated with the North Park Parking Structure project.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$0	Tax Increment	\$0	\$0	\$0
698	Bond Proceeds	0	84	84
0	Re loans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	0	0	0
-----		-----	-----	-----
\$698	TOTAL REVENUE	\$0	\$84	\$84
-----		-----	-----	-----
EXPENDITURES				
\$698	Loan Repayment	\$0	\$84	\$84
-----		-----	-----	-----
\$698	TOTAL EXPENDITURES	\$0	\$84	\$84
-----		-----	-----	-----
\$0	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH PARK
NORTH PARK PARKING FACILITY FUND 98310

In February 2004, the City Council and the Redevelopment Agency entered into a Disposition and Development Agreement for the construction of a 400-space parking structure in the North Park area. The Agency will contribute \$8.3 million from bond proceeds for land acquisition and costs related to construction of the \$10.3 million project. Additional funds, if needed, will be borrowed from the developer and repaid from future tax increment or other Agency resources, when available.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$0	Tax Increment	\$0	\$0	\$0
8,338	Bond Proceeds	0	0	0
0	Re loans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	5,585	0	5,585
-----		-----	-----	-----
\$8,338	TOTAL REVENUE	\$5,585	\$0	\$5,585
-----		-----	-----	-----
EXPENDITURES				
\$303	Admin/Legal/Planning	\$444	\$0	\$444
2,450	Real Estate Acquisition	0	0	0
0	Public Improv/Engineering	5,141	0	5,141
0	Rehab/Property Mgt/Other	0	0	0
-----		-----	-----	-----
\$2,753	TOTAL EXPENDITURES	\$5,585	\$0	\$5,585
-----		-----	-----	-----
\$5,585	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH PARK
NORTH PARK THEATRE PUBLIC PARKING FUND 98311

In April 2002, the City Council and the Agency approved a Disposition and Development Agreement for the rehabilitation of the North Park Theatre. In conjunction with the Theatre, the Agency purchased property adjacent to the Theatre, in order to provide needed parking. The property was purchased by the Agency and cleared of structures, and is being improved to serve as a surface parking lot for the surrounding community.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$0	Tax Increment	\$0	\$0	\$0
1,840	Bond Proceeds	0	0	0
0	Re loans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
900	City Loans	0	0	0
0	Other	193	0	193
-----		-----	-----	-----
\$2,740	TOTAL REVENUE	\$193	\$0	\$193
-----		-----	-----	-----
EXPENDITURES				
\$171	Admin/Legal/Planning	\$93	\$0	\$93
2,325	Real Estate Acquisition	0	0	0
0	Public Improv/Engineering	0	0	0
51	Rehab/Property Mgt/Other	100	0	100
-----		-----	-----	-----
\$2,547	TOTAL EXPENDITURES	\$193	\$0	\$193
-----		-----	-----	-----
\$193	Continuing to Next Year	\$0	\$0	\$0
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH PARK
WESTERN PACIFIC HOUSING FUND 98313

On March 30, 2003, the Agency approved a Disposition and Development Agreement with Western Pacific Housing to develop a mixed-use project in the North Park Redevelopment Project Area on a 2.06 acre site bounded by 30th Street to the west, Lincoln Avenue to the north and Ohio Street to the east. WPH will demolish existing buildings and develop a mixed-use project with 224 for-sale condominium houses, approximately 15,800 square feet of ground level commercial space, and minimum of 371 parking stalls. The estimated total project is \$62 million. Agency assistance for the affordability subsidy and public improvements will be initially financed by WPH, with the Agency obligated to repay in the future from tax increment generated by the site.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$0	Tax Increment	\$0	\$0	\$0
0	Bond Proceeds	0	0	0
0	Re loans	0	0	0
0	Interest/Rent	0	0	0
940	Developer Proceeds	0	300	300
0	City Loans	0	0	0
151	Other	700	0	700
-----		-----	-----	-----
\$1,091	TOTAL REVENUE	\$700	\$300	\$1,000
-----		-----	-----	-----
EXPENDITURES				
\$380	Admin/Legal/Planning	\$500	\$300	\$800
11	Real Estate Acquisition	200	0	200
0	Public Improv/Engineering	0	0	0
0	Rehab/Property Mgt/Other	0	0	0
-----		-----	-----	-----
\$391	TOTAL EXPENDITURES	\$700	\$300	\$1,000
-----		-----	-----	-----
\$700	Continuing to Next Year	\$0	\$0	\$0
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH PARK
TAX ALLOCATION BONDS SERIES 2003 DEBT SERVICE FUNDS 98314/98315/98316

In December 2003, the Agency issued \$12.5 million in tax allocation bonds for the North Park project area. This fund reflects the tax increment allocated for repayment of the bonds, a portion of which is provided by the low/mod fund. Debt payments will be required through Fiscal Year 2034, and the debt service reserve shown here will be in place until the bonds are paid off.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$904	Tax Increment	\$0	\$671	\$671
1,196	Bond Proceeds	0	0	0
0	Reloans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
215	Other	1,063	138	1,201
-----		-----	-----	-----
\$2,315	TOTAL REVENUE	\$1,063	\$809	\$1,872
-----		-----	-----	-----
EXPENDITURES				
\$133	Bond Sale Expense	\$0	\$0	\$0
355	Debt Service - Principal	0	180	180
764	Debt Service - Interest	0	629	629
-----		-----	-----	-----
\$1,252	TOTAL EXPENDITURES	\$0	\$809	\$809
-----		-----	-----	-----
\$1,063	Continuing to Next Year/Reserve	\$1,063	\$0	\$1,063
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

NORTH PARK
TAX ALLOCATION BONDS SERIES 2003 FUNDS 983142/983162

In December 2003, the Agency issued \$12.5 million in tax allocation bonds for the North Park project area, of which \$8.23 million were issued for discretionary purposes. Funds have been authorized for the North Park parking structure and public parking lot projects, in support of the rehabilitation of the North Park Theatre. Including estimated interest earnings, an additional \$1.0 million is expected to be available, and may be needed to supplement the funding for projects underway.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$0	Tax Increment	\$0	\$0	\$0
8,231	Bond Proceeds	0	0	0
0	Re loans	0	0	0
150	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	1,074	0	1,074
-----		-----	-----	-----
\$8,381	TOTAL REVENUE	\$1,074	\$0	\$1,074
-----		-----	-----	-----
EXPENDITURES				
\$7,307	Authorized for Projects	\$0	\$84	\$84
-----		-----	-----	-----
\$7,307	TOTAL EXPENDITURES	\$0	\$84	\$84
-----		-----	-----	-----
\$1,074	Continuing to Next Year/Reserve	\$1,074	-\$84	\$990
-----		-----	-----	-----

Summary of San Ysidro Revenue and Expenditures

(In Thousands)

	Total FY 2006
Revenue	
Tax Increment	\$2,264
Prior Year Tax Increment	0
Bond Proceeds	0
Reloans	0
Interest/Rent	0
Developer Proceeds	0
City Loans	0
Other	0
Continuing Revenue	2,680
Total Revenue	\$4,944
Expenditures	
Admin/Legal/Planning	\$809
Real Estate Acquisition	50
Public Improv/Engineering	200
Rehab/Property Mgt/Other	353
Debt Service/Loan Repayment	199
Tax-sharing Agreements/ERAF	653
Continuing Expenditures	2,680
Total Expenditures	\$4,944



The Shops at Las Americas

Additional Information

Expenditures by Objective	
Capital Projects	\$200
Low/Mod Housing	1,412
Admin/Legal/Planning	1,248
Tax-sharing Agreements/ERAF	1,352
Debt Service/Loan Repayment	732
Total Expenditures	\$4,944

Statutory and contractual obligations dictate the use of portions of tax increment, as shown below, which reduces the amount available for projects.

Gross Tax Increment	\$2,269
Less:	
County Service Fee	-5
Tax Increment to Agency	\$2,264
Less:	
Housing Set-aside	453
Tax-sharing Agreements	453
ERAF	200
Debt Service/Loan Repayment	199
Subtotal Deductions	\$1,305
Net Tax Increment	\$959

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

SAN YSIDRO REDEVELOPMENT PROJECT FUND 98570

The San Ysidro Redevelopment Project was adopted in May 1996 and is administered by the City's Redevelopment Division. The project area is approximately 800 acres and is generally bounded by Beyer Street, Interstate 5, the Otay Mesa community and the International Border.

Fiscal Year 2006 activities include working with the developer and representatives from the U.S. and Mexico on the next phases of the Las Americas project, including the proposed San Ysidro branch library and potential housing.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$3,649	Tax Increment	\$0	\$959	\$959
0	Prior Year Tax Increment	0	0	0
0	Bond Proceeds	0	0	0
255	Re loans	0	0	0
10	Interest/Rent	0	0	0
10	Developer Proceeds	0	0	0
737	City Loans	0	0	0
0	Other	489	0	489
-----		-----	-----	-----
\$4,661	TOTAL REVENUE	\$489	\$959	\$1,448
-----		-----	-----	-----
EXPENDITURES				
\$3,817	Admin/Legal/Planning	\$489	\$759	\$1,248
0	Real Estate Acquisition	0	0	0
270	Public Improv/Engineering	0	200	200
85	Rehab/Property Mgt/Other	0	0	0
-----		-----	-----	-----
\$4,172	TOTAL EXPENDITURES	\$489	\$959	\$1,448
-----		-----	-----	-----
\$489	Continuing to Next Year	\$0	\$0	\$0

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

SAN YSIDRO
LOW & MODERATE INCOME HOUSING FUND 98572

This fund collects 20% of tax increment revenue from the project area to provide low and moderate income housing in the project area. Revenue is accumulating in this fund for appropriate eligible projects within the San Ysidro community. Funds in the amount of \$800,000 were provided to Casa Familiar for the Casitas de las Florecitas project during Fiscal Year 2004.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$1,718	Tax Increment	\$0	\$453	\$453
0	Prior Year Tax Increment	0	0	0
0	Bond Proceeds	0	0	0
0	Re loans	0	0	0
45	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	959	0	959
-----		-----	-----	-----
\$1,763	TOTAL REVENUE	\$959	\$453	\$1,412
-----		-----	-----	-----
EXPENDITURES				
\$4	Admin/Legal/Planning	\$200	\$50	\$250
0	Real Estate Acquisition	350	50	400
0	Public Improv/Engineering	0	0	0
800	Rehab/Property Mgt/Other	409	353	762
-----		-----	-----	-----
\$804	TOTAL EXPENDITURES	\$959	\$453	\$1,412
-----		-----	-----	-----
\$959	Continuing to Next Year	\$0	\$0	\$0
-----		-----	-----	-----

FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

SAN YSIDRO
TAXING AGENCIES ALLOCATION FUND 98573

For project areas adopted after January 1, 1994, California Redevelopment Law (Sec. 33607.5) requires the Agency to pay a portion of tax increment revenue received from the project area to all taxing agencies based on a three-tier formula. Funds are distributed in September following the receipt of all tax increment revenue from the prior fiscal year.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$1,718	Tax Increment	\$0	\$453	\$453
0	Prior Year Tax Increment	0	0	0
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
35	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	699	0	699
-----		-----	-----	-----
\$1,753	TOTAL REVENUE	\$699	\$453	\$1,152
-----		-----	-----	-----
EXPENDITURES				
\$1,054	Payments to Taxing Entities	\$699	\$453	\$1,152
-----		-----	-----	-----
\$1,054	TOTAL EXPENDITURES	\$699	\$453	\$1,152
-----		-----	-----	-----
\$699	Continuing to Next Year	\$0	\$0	\$0
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

SAN YSIDRO
CITY LOAN REPAYMENT FUND 98574

This fund provides for repayment of funds loaned by the City to implement the San Ysidro Redevelopment Project. As of June 30, 2004, the San Ysidro project area had outstanding City loans totaling \$1.4 million.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$750	Tax Increment	\$0	\$0	\$0
0	Prior Year Tax Increment	0	0	0
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	334	0	334
-----		-----	-----	-----
\$750	TOTAL REVENUE	\$334	\$0	\$334
-----		-----	-----	-----
EXPENDITURES				
\$416	Loan Repayment	\$334	\$0	\$334
-----		-----	-----	-----
\$416	TOTAL EXPENDITURES	\$334	\$0	\$334
-----		-----	-----	-----
\$334	Continuing to Next Year	\$0	\$0	\$0
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

SAN YSIDRO
LAS AMERICAS DEVELOPER REPAYMENT FUND 985762

Pursuant to the Disposition and Development Agreement with the developer of the Las Americas project, the Agency will enter into a series of loan agreements to repay the developer for a portion of costs related to land acquisition. Payments are triggered by the completion of each phase, and as tax increment is received within the project area. The first of these loan agreements became effective with the opening of the Phase I retail portion of the project in November 2001. Payments in the amount of \$199,000 are due annually, with payments expected to grow to a maximum of \$750,000 in Fiscal Year 2007, based on projected completion dates of future phases.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$597	Tax Increment	\$0	\$199	\$199
0	Bond Proceeds	0	0	0
0	Reloans	0	0	0
0	Interest/Rent	0	0	0
0	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	199	0	199
-----		-----	-----	-----
\$597	TOTAL REVENUE	\$199	\$199	\$398
-----		-----	-----	-----
EXPENDITURES				
\$398	Loan Repayments	\$199	\$199	\$398
-----		-----	-----	-----
\$398	TOTAL EXPENDITURES	\$199	\$199	\$398
-----		-----	-----	-----
\$199	Continuing to Next Year	\$0	\$0	\$0
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FISCAL YEAR 2005-2006
REDEVELOPMENT AGENCY PROGRAM BUDGET
(In Thousands)

SAN YSIDRO
SAN YSIDRO PILOT VILLAGE FUND 98578

On March 30, 2004, the Redevelopment Agency approved an Exclusive Negotiating Agreement with the San Ysidro Business Improvement District, for the Pilot Village Project. Pursuant to the ENA, the developer will provide funds to the Agency to cover costs related to negotiating a Disposition and Development Agreement for the proposed project.

CUMULATIVE PRIOR YEARS		CONT APPROP	FY 2006 APPROP	TOTAL FY 2006
REVENUE				
\$0	Tax Increment	\$0	\$0	\$0
0	Bond Proceeds	0	0	0
0	Re loans	0	0	0
0	Interest/Rent	0	0	0
40	Developer Proceeds	0	0	0
0	City Loans	0	0	0
0	Other	0	0	0
-----		-----	-----	-----
\$40	TOTAL REVENUE	\$0	\$0	\$0
-----		-----	-----	-----
EXPENDITURES				
\$40	Admin/Legal/Planning	\$0	\$0	\$0
0	Real Estate Acquisition	0	0	0
0	Public Improv/Engineering	0	0	0
0	Rehab/Property Mgt/Other	0	0	0
-----		-----	-----	-----
\$40	TOTAL EXPENDITURES	\$0	\$0	\$0
-----		-----	-----	-----
\$0	Continuing to Next Year	\$0	\$0	\$0
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